

FINANCIAL TIMES

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Rescue mounted for two ailing Japanese banks

The Bank of Japan moved to save two ailing credit unions in the first publicly backed bank rescue since before the second world war. A new bank is to be set up to absorb the assets and liabilities of the Tokyo Kyowa and Anzen credit unions, which are on the brink of bankruptcy. The two institutions have total non-performing loans of about ¥100bn (\$1.04bn) accumulated mainly through lending to EIE International, a troubled property group.

Orange County acts against bankers: Orange County, the beleaguered southern California district facing \$1.5bn of investment losses, started legal action against several Wall Street investment banks. Page 3; Editorial Comment, Page 8; Lex, Page 28

Football driven below 3,000 level: Talk of big switching activity by a number of UK pension funds and general investment portfolios out of equities and into gilt-edged stocks, plus another erratic performance by Wall Street, drove the UK equity market sharply lower yesterday, pushing the FT-SE 100 index firmly below the 3,000 level. The Footsie closed 36.5 lower at 2,973.3 and 40 points down on the week. Markets, Page 12; World stocks, Page 13; London stocks, Page 28; Lex, Page 28

RJB Mining signs pits deal: Coal company RJB Mining confirmed critics of its controversial bid for British Coal's English regions by signing a purchase deal with the government and raising the \$294m (\$1.47bn) needed to finance it. Page 26; Project Hawk takes flight, Page 10

Thailand coalition near collapse: Thailand's coalition government was near collapse after a split over local administration prompted the departure of its second largest member, the New Aspiration party. Page 4

Japan's recovery gathers pace: Japan's economic recovery is gradually gathering impetus, the Bank of Japan's quarterly survey shows. Page 4

Deal likely to combat money laundering: Leaders from the Americas and the Caribbean are expected to agree tougher measures to combat money laundering at their weekend summit in Miami. Page 3; US backs down in battle over bananas, Page 26

Hafta seeks swift Chilean entry: Leaders of the US, Canada and Mexico will announce tomorrow an immediate start to work on bringing Chile into the North American Free Trade Agreement. Page 3

Russia seeks to join WTO: Russia applied to join the new World Trade Organisation a day after the formal decision to launch the WTO next month. Page 8

Go-ahead for European gas pipeline: A \$440m (\$722m) pipeline to link Britain with the European natural gas grid will allow large-scale gas exports from the UK by the end of the decade. Page 7

Lucas raises \$256m for US purchases: Automotive and aerospace components group Lucas Industries of the UK raised \$256m (\$81.8m) through the placing with institutions of 23m new shares at 189p following the completion in the US of its acquisition for \$87m of Lake Center Industries. Page 11

GEC 6% ahead: British defence and electronics company GEC reported a 6 per cent increase in profit to \$378m (\$59m) on turnover up by 10 per cent to \$4.8bn for the six months to September 30. The interim dividend was increased to 2.9p from 2.8p. Page 10; Lex, Page 20

Truck sales up 50%: Recovery in the UK truck market is proving stronger than expected with demand running at an annual rate 50 per cent higher than at the end of last year, according to industry estimates. Page 7

Taylor Woodrow quits tunnel link bid: UK property and construction company Taylor Woodrow pulled out of Union Link, one of the four consortia bidding to build the £2.9bn (\$4.75bn) Channel tunnel rail link with London. Page 6

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Historic Stormont meeting ■ IRA weapons threaten peace process

Ulster talks face arms hurdle

By John Murray Brown at Stormont

The decommissioning of the IRA's huge stockpile of weapons emerged yesterday as the crucial issue in the search for peace in Northern Ireland.

At historic exploratory talks between the UK government and Sinn Féin, the political wing of the IRA, sharp differences emerged between officials over the timing of the disposal of arms and explosives.

After the first public talks between UK officials and Sinn Féin in 25 years of troubles, the two sides appeared on a collision course. The government insisted the decommissioning of the IRA's arsenal would be a precondition

to Sinn Féin being allowed to enter all-party talks on the future of Ulster.

Mr Michael Ancram, the Northern Ireland political affairs minister, said after a briefing by Mr Quentin Thomas, head of the UK's five-man delegation, that "their continued retention will constitute a barrier to other political parties, as well as to the government itself, in joining with Sinn Féin in substantive political negotiations".

The minister warned that if the talks are "to be taken to a successful conclusion, then the question of the decommissioning of arms must be resolved to satisfaction".

Mr Gerry Adams, Sinn Féin president, hit back immediately, warning the government that it

should not place preconditions on the talks process. "History will judge the British badly if they make excuses for not moving the peace process forward," he said.

The exploratory meeting at the former Northern Ireland parliament building at Stormont Castle in Belfast, came exactly 100 days after the announcement of the IRA ceasefire.

Condemned by hardline unionists, the meeting is viewed as an important part of wider negotiations started by the British and Irish governments, which aim to bring all the political parties in Ulster into discussions to craft a

constitutional framework for the province.

Mr John Major, who received a report on the meeting while attending the European Union summit in Essen, told other EU leaders that contacts with the republicans were designed to turn a "ceasefire into a lasting peace".

He underlined that London and Dublin were close to a framework agreement to provide the basis for round-table talks on a new political settlement.

Mr Ancram said the meeting had been "constructive and business-like", adding that the discussion had raised a "very large areas of subjects". Both sides had "a good trot around the course", he said.

Mr Martin McGuinness, leading

the five-strong Sinn Féin delegation, said it "was a good beginning but it should have happened a long time ago". The two sides agreed to meet again on December 19.

Meanwhile, the Ulster Democratic party, one of the Protestant loyalist groups invited to talks next week with UK officials, warned it was reconsidering the invitation because of the presence at the Stormont meeting of a councillor from the Irish Republic.

Sinn Féin delegates, who included the Old Bailey bomber Mr Gerry Kelly, called for an end to British military operations and a speedy release of all political prisoners. Sinn Féin said these issues should be addressed as a matter of urgency.

EU leaders in move on jobs and competitiveness

By Lionel Barber in Essen

European Union leaders reached a broad consensus yesterday on measures to strengthen competitiveness and job creation at a summit overshadowed by the failure to stop the war in Bosnia.

With the host, Chancellor Helmut Kohl of Germany, nudging colleagues toward areas of co-operation, the summit laid behind proposals for a new advisory board on European competitiveness, likely to be headed by a European business leader.

The focus of the two-day summit in Essen is the German-led strategy for integrating the former communist countries of central and eastern Europe, but the opening sessions were devoted to talks on how to compete more effectively with the US and Japan.

Taking their lead from Chancellor Kohl's pledge to "move the European Union forward", summit leaders avoided earlier ideological clashes over deregulation and labour market mobility. Instead, they balanced pledges to lift burdens on industry with a commitment to training and action to help the long-term unemployed.

Senior diplomats said the "steady as she goes" mood suited

UK prime minister John Major yesterday told Conservative MPs to "stop squabbling", reflecting his cabinet's concern that divisions over Europe could destroy hopes of a Tory political recovery.

He said Tory MPs had been elected to support the government and the electorate did not expect "the governing party to squabble".

His comments came as senior ministers disclosed plans for a new European strategy to unite the party.

Report, Page 26

leaders, several of whom are beset by health or political problems. They include President François Mitterrand of France, Mr Silvio Berlusconi of Italy, Mr John Major of the UK and Mr Albert Reynolds of Ireland, who is leaving office.

The idea for an advisory council on competitiveness was put forward by Mr Jacques Delors, outgoing president of the European Commission. Mr Delors cut a serene figure at this 28th European Council summit, despite a flurry of speculation that he will disclose tomorrow night whether he will enter the race for the French presidency.

Mr Major warmly praised Mr Delors and supported the Commission's suggestion of an

annual report on member states' progress in tackling unemployment in Europe, which stands at around 12m.

The mood of harmony grew as leaders backed an Ecu300m (\$370m) aid package for Northern Ireland to encourage the peace process.

Chancellor Kohl also sought a meeting with Mr Felipe González, Spain's prime minister, to defuse Spanish threats to block the entry of Austria, Sweden and Finland into the Union next year unless it improves its fishing rights.

Germany also backed Franco-Spanish demands to establish parallel funding for eastern Europe and the Mediterranean countries, despite reservations by the UK and the Netherlands.

The discordant note came over Bosnia, with Britain and France warning that pulling out United Nations peacekeeping troops could lead to a massacre and a wider war in the Balkans.

Belgium, the Netherlands, and Denmark want the summit to restate strongly a commitment to keep troops in the region. Britain and France assured their partners that they would seek to stay as long as possible.

Summit reports, Page 2



Seeking "to move the European Union forward": Helmut Kohl (right) arrives for the Essen summit with François Mitterrand

Top jobs to be split in planned Warburg merger

By John Gapper and David Wighton

S.G. Warburg and Morgan Stanley, the investment banks that intend to merge to form a global bank next year, are to split the chief executive's role in the new organisation. They will also have an almost evenly balanced board of directors.

The banks are likely to announce shortly that the board of the new holding company will have four executive directors from Morgan Stanley, and three from Warburg, with the banks' chief executives being named as co-presidents.

The structure - under which each bank will nominate three non-executives to make up a 13-strong board - is likely to be cited by Warburg as evidence that the merger does not constitute a takeover by Morgan Stanley, the larger firm.

Morgan Stanley's shareholders are to be offered two-thirds of the equity in the new firm, with Warburg's shareholders taking the remaining equity. The banks intend the merger to create the strongest global investment bank.

The chairman of the new holding company is to be Mr Dick Fisher, Morgan Stanley's chairman, with Sir David Scholey, Warburg's chairman, becoming vice-chairman. Sir David was to step down from the helm of Warburg next year.

The co-presidents in charge of the day-to-day running of the firm are to be Lord Cairns, Warburg's chief executive, and Mr John Mack, Morgan Stanley's president. Mr Mack was expected by observers to gain a stronger position in the new firm.

The other executive director to be drawn from Warburg will be Mr Hugh Stephenson, chairman of Mercury Asset Management, which is 75 per cent owned by Warburg. Acquisition of MAM is thought to be a prize attraction for Morgan Stanley because it provides a stable stream of earnings.

Warburg's shareholders yesterday reacted cautiously to the

Continued on Page 26  
Not yet the death knell, Page 5  
Banks look to Asia, Page 11

Setback for Deutsche Telekom as chief quits two years early

By Michael Lindemann in Bonn

Mr Helmut Rieke, chief executive of Deutsche Telekom, said yesterday he was stepping down early, dealing a severe blow to the company's hopes of making a smooth transition from state-owned monopoly to leading private telecoms operator by 1996.

Deutsche Telekom said Mr Rieke was leaving next month, two years early, for "personal reasons" and declined to give further details. Mr Wilhelm Pahlman, a board member, will take over temporarily but the company said it had begun the search for a new chief executive.

Mr Rieke's departure will leave Deutsche Telekom without its top executive at arguably the most important moment in its history. The company, due to

become a joint stock company on January 1, will then be partially privatised through a DM15bn (\$3.5bn) sale of shares early in 1996.

Just two weeks ago the company unveiled an international consortium - including some of the world's leading investment banks - to manage the placement of shares, one of the largest issues ever undertaken.

Officials suggested Mr Rieke was unhappy that Deutsche Telekom's new 10-man supervisory board, appointed this week by the government, included five political appointments. Mr Rieke, they said, had been pushing for Deutsche Telekom to be as free from political influence as possible in the run-up to privatisation.

Mr Rieke said in a recent interview with the Financial Times

that his contract had been renewed earlier this year and he would stay until the end of 1996 to complete the job he began five years ago.

However, a series of setbacks recently is believed to have disheartened the 58-year-old chief executive.

Last month the European Commission refused to approve M3G, a three-way venture between Deutsche Telekom, the media group Bertelsmann and KirchGruppe, one of Europe's biggest private television companies, because of fears it would dominate the pay television market.

It is also still unclear if Brussels will approve the strategic alliance between Deutsche Telekom and France Telecom, the

STOCK MARKET INDICES

FT-SE 100	2,977.3	(-36.5)
Yield	4.83	
FT-SE Euroshare 100	1,221.5	(-12.22)
FT-SE-A All-Share	1,478.26	(-1.14)
Nikkei	18,978.30	(-201.74)
New York S&P 500	3,675.30	(-10.43)
S & P Composite	445.18	(-0.27)

US LUNCHTIME RATES

Federal Funds	5 1/2%
3-m Treas Bill	5.6%
Long Bond	9.5%
Yield	7.88%

NORTH SEA OIL (Barges)

Brut 15-day (Jan)	\$16.285	(16.34)
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LONDON MONEY

3-m Interbank	6 1/2%	(6.5%)
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GOLD

New York Comex (Jan)	\$378.0	(377.8)
London	\$377.8	(378.1)

STERLING

New York lunchtime	DM 1.57705
London	FF 5.4178
DM	2.4601 (2.4574)
FF	6.4387 (6.4737)
Sfr	2.0848 (2.0805)
Y	158.222 (157.122)
S Index	80.3 (80.5)
Tokyo close	¥ 100.40

DOLLAR

New York lunchtime	DM 1.57705
London	FF 5.4178
Sfr	1.338
Y	100.20
DM	1.5779 (1.5777)
FF	6.4113 (6.4181)
Sfr	1.3398 (1.3393)
Y	100.160 (100.485)
S Index	80.4 (80.6)
Tokyo close	¥ 100.40

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# US expected to request 'fast-track' negotiating powers from Congress Nafta aims for swift Chilean entry

By Stephen Fider and George Graham in Miami

Leaders of the US, Canada and Mexico will announce tomorrow an immediate start to work on bringing Chile into the North American Free Trade Agreement.

The announcement will be made at a press conference following the conclusion of the Summit of the Americas in Miami tomorrow, at which the Chile's President Eduardo Frei will also be present.

Five working groups of trade experts from the four nations will be established to examine Chile's readiness to join Nafta. The first meeting of specialists from the three current member states will meet before Christmas to discuss the broad principles to cover Chile's incorporation into the accord.

In the next step, the US administration is expected in the spring to introduce a trade bill into Congress that would grant it "fast track" negotiating powers. It is not yet clear whether the administration will request fast track only for Chile, or attempt to secure broader fast track authority.

Fast track avoids line-by-line scrutiny by Congress of trade agreements negotiated by the administration, restricting the legislature to a vote for the agreement or a take-it-or-leave-it last.

The tentative timetable would be for the agreement to be negotiated in time to present it to the US Congress by next October and to be ratified before the year's end. This would avoid the accord becoming embroiled in the 1995 presidential election campaign.

The technical aspects of the negotiation are, for the most part, not expected to be difficult. In many respects - intellectual property protection, for example - Chilean legislation offers higher standards than in some existing Nafta members. Chile has indicated its willingness to sign on to labour and environment "side accords" that accompanied Nafta, though not all the issues negotiated with Mexico - for example those relating to the Mexico-US border - will be relevant.

The working groups - there were 10 in the case of Mexico and a maximum of five for



Mickey Kantor, US trade representative (left) and Chilean finance minister Eduardo Aninat, who are at the Summit of the Americas in Miami this week

Chile - will cover issues such as market access measures, trade remedies such as subsidies and anti-dumping rules, agriculture and dispute settlement. A broad commitment to leaving the existing Nafta treaty unchanged is expected

to emerge, although some areas may need minor alterations. The plans to expand Nafta and the establishment at the summit of 2005 as the year to complete negotiations on a free trade accord covering all of the

Americas were expected to underpin the success of the summit. The summit will also agree to follow-up meetings by the hemisphere's trade ministers next June and in the following March.

## Tougher stance on money laundering

By George Graham in Miami

Leaders from the Americas and the Caribbean are expected to agree on tougher measures to combat money laundering at their summit in Miami this weekend.

Final drafts for a declaration of principles due to be issued by the 34 leaders tomorrow call for a co-ordinated strategy to combat drug trafficking in the hemisphere and to tackle the laundering of money

from other activities, including tax evasion.

"While drug trafficking continues to be a significant source of illegal funds, the money laundering industry increasingly deals with the proceeds of all types of criminal activity. An integrated and balanced approach that includes respect for national sovereignty is essential to confront all aspects of these problems," the draft says.

US officials said the inclusion of

non-drug offences will vastly widen the net of regulations to combat money laundering.

It could also have implications for fair trade, by making it more difficult for companies to obtain an unfair competitive advantage by concealing their revenues from tax inspectors.

The leaders will agree to order a conference of working level officials on money laundering, to be followed up by a ministerial conference which may consider establishing an

inter-convention on money laundering.

The money laundering plank of the draft declaration has been strongly pushed by Colombia, which has often been the butt of other countries' complaints because of its huge cocaine cartels.

But the issue has created friction with some Caribbean countries, as well as the US and Canada, because of fears that new inter-American rules could conflict with national bank secrecy laws.

## Orange County starts action against banks

By Richard Waters in New York

Orange County, the beleaguered southern California district facing \$1.5bn (\$238m) of investment losses, formally started legal action yesterday against several Wall Street investment banks.

The move came as a new team took up the task of sorting out the county's finances, which were cast into chaos by the losses and a decision to file for bankruptcy on Tuesday.

Mr Thomas Hayes, a former auditor general of California and a close associate of Mr Pete Wilson, the state's governor, was appointed late on Thursday to lead the restructuring of the county's troubled investment portfolio. The aim is to cut the actual losses borne by the prosperous area's taxpayers.

The county also named Salomon Brothers, one of a small number of US investment banks not to have had dealings with the investment fund, as an adviser.

The decision to take legal action, reached after a meeting of the county's board of supervisors on Thursday evening, will pit the county against several leading Wall Street houses, among them Merrill Lynch, Morgan Stanley, Smith Barney and Prudential Securities.

In the days since the bankruptcy filing, the firms have all sold securities they held as collateral for loans made to the county. The county has argued that the filing put a legal block on the firms selling the securities, a move which was

intended to prevent its investment losses from being realised.

"We are outraged that some broker-dealers have elected to ignore the law and have only contributed to the uncertainty that has confronted us in recent days," said Mr Thomas Riley, chairman of the board of supervisors.

According to the county's lawyer, Mr Bruce Bennett of Stinson Treister & Glatt, the bankruptcy filing put an "automatic stay" on any actions that could impair the authority's finances.

The bankruptcy was precipitated after CS First Boston moved earlier this week to sell the \$2.6bn of securities it held belonging to Orange County. The county is believed to have missed an interest payment due to the bank on advances it had made under so-called "repurchase agreements".

CS First Boston would only say that it had "liquidated the collateral under the terms of the agreements we had", and that the sales had taken place before the bankruptcy filing.

It also emerged yesterday that the Securities and Exchange Commission, which regulates the US investment markets, has moved fast with its own investigation into the county's financial crisis.

Merrill Lynch, which lent the county \$2bn and is believed to have sold it many of the investments on which it faces losses, confirmed that it had received a subpoena from the agency for information. Other investment banks are understood to have received similar requests.

## Clinton plans welfare meeting

By Nancy Dunne in Washington

President Bill Clinton, racing to get ahead of Congressional Republicans, will convene a closed White House meeting of governors and mayors early next month to develop plans for addressing the nation's "broken welfare system".

Mr Clinton said the current welfare system "is a bad deal for the taxpayers who pay the bills and for the families who are trapped in it".

Welfare reform is considered one issue Republicans and Democrats can tackle together. After meeting Mr Clinton, Governor Howard Dean, a Vermont Democrat who heads the governors' association, said: "There's real potential for some good bipartisan co-operation on welfare reform."

Mr Clinton has been talking about welfare reform since his presidential campaign, but the money has not been found to pay for job retraining and education programmes which the Administration wanted. Higher priority was given to health insurance reform. After 17 months of internal debate, the Administration finally introduced a welfare proposal, but it came too late this year for Congressional action.

House Republicans are expected to propose abolition of over 100 federal social programmes providing cash, food programmes, job training, child care, foster homes and other services. The \$60bn of programme funds would be cut 20 per cent and the remainder handed over to the states to finance their own programmes.

### INTERNATIONAL NEWS DIGEST

## Chechnya talks due on Monday

Talks between Russian and Chechen officials are scheduled for Monday at Vladikavkaz, near the border of Chechnya, the breakaway Russian republic. The Russian side, led by Mr Vyacheslav Mikhailov, is also to meet representatives of the opposition groups fighting the Chechen rebel regime of General Dzhokhar Dudayev. However, in Moscow, Russian President Boris Yeltsin ordered his government to use "all measures available to the state" to disarm opposing forces in the republic.

In Chechnya, the main opposition group, the Provisional Council, said it would put its forces on a war footing from Monday - a move which seemed designed to put pressure on the Russian forces massed on the border to enter Chechnya. At the same time, the reformist groups Yabloko and Russia's Choice appealed to the president not to use force - saying that the move could turn Russia into a police state. "You would lose the support of millions of Russian citizens who have set as their goal the peaceful democratic development of Russia," they said. *John Lloyd, Moscow*

## Elliott committed for trial

Mr John Elliott, the Melbourne-based businessman and former president of the Liberal party, was yesterday committed for trial on charges of theft and conspiracy. Three other former executives at his Elders IXL brewing and agribusiness group, one of Australia's most prominent companies in the late-1980s, were also ordered to stand trial.

The ruling by Melbourne magistrate Graeme Hicks that the matter should go to trial follows four months of committal hearings, during which the prosecution alleged that the individuals had been involved in sham foreign exchange transactions totalling A\$98.5m (£33m). The purpose of these transactions, it was claimed, was to transfer money from Elders to companies connected to Mr Allan Hawkins, the now-jailed New Zealand businessman.

The prosecution relied in large part on the testimony of Mr Ken Jarrett, another former Elders executive, who was originally charged alongside Mr Elliott but subsequently pleaded guilty to a lesser charge and agreed to give evidence against his former boss. Mr Hicks, in his ruling, acknowledged Mr Jarrett was a self-confessed perjurer and had a motive for minimising involvement in the sham. However, he also said Mr Jarrett did not appear to be a manipulative and cunning liar, but a reliable and honest witness. *Nikki Tait, Sydney*

## Finland raises interest rates

Finland's central bank surprised financial markets yesterday by raising official interest rates for the first time in two years to damp rising inflation expectations and cost pressures which it said threatened price stability.

The move, lifting its "tender" rate for short-term money market lending to 5.5 per cent from 5.0 per cent, came despite historically low inflation rates in Finland. Year-on-year inflation is running at 1.9 per cent after a deep recession which shrank the economy by 15 per cent and pushed unemployment to almost 20 per cent of the workforce. But the central bank is worried that a surge back to strong economic growth - gross national product is expected to rise by more than five per cent in 1995 - could trigger renewed inflation growth through wage claims and capacity shortages. "We wish to react to this sooner rather than later," a bank spokesman said. *Hugh Carnegie, Stockholm*

## Chissano sworn in again

Mr Joaquim Chissano, Mozambique's president since 1986, was sworn in for a new five-year term yesterday with a pledge that peace would last in the war-weary southern African country. "This spectre of war has been removed. Peace has come to stay," he told a crowd of thousands in Maputo's Independence Square, among them his former civil war rival Mr Afonso Dhlakama, leader of the main opposition Renamo party.

Mr Chissano also made a plea for reconciliation. "This is a time for us to continue healing all our wounds and overcome distrust. We must know how to begin a new relationship, without preconceptions and without rancour. We must bury forever our hatreds and renounce vindictiveness once and for all," he said. "Let us forgive the wrongs of the past."

At Thursday's formal opening of parliament, Mr Chissano said the 18-year war between his ruling Frelimo party and the former rebel Renamo was over and now was the time for fruitful dialogue. But soon after his conciliatory remarks, Renamo walked out of the sitting in protest at the procedure for electing the parliamentary chairman. *Reuter, Maputo*

## US to cut weapons funding by \$7.7bn

By Bernard Gray, Defence Correspondent

Mr William Perry, US defence secretary, yesterday announced substantial cuts in several big weapons systems under development in the US. The move will save \$7.7bn (\$4.9bn) over five years, although Mr Perry said the cuts would have been \$20bn if President Bill Clinton had not recently increased overall military funding by \$25bn.

The most significant casualty is the Tri-Service Stand-Off Attack Missile which has been cancelled. TSSAM was being developed by Northrop Grumman and was to have produced the next generation of ground-hugging cruise missiles which incorporate radar-avoiding stealth technology.

The Boeing Bell Comanche scout helicopter for the US army also took a direct hit. Two prototypes of the Comanche will be built, but there are no funds in the budget for its production.

Other programmes were also affected. The number of Aegis cruiser ship radar systems will be cut from 18 to 16, the third New Generation hunter-killer attack submarine is being put back by a year, and funding for the F-22 stealth fighter programme is being trimmed slightly in 1996. However, these cuts do not threaten any of the projects and represent only a small setback for the companies involved. The air force and Lockheed had seen securing funding for the \$71bn F-22 programme as a priority.

Several programmes were unaffected by the cuts. The V-22 Osprey tilt-rotor - a cross between a helicopter and a turbo-prop aircraft - will continue. The Osprey had won strong congressional backing and was the most important new system wanted for transporting marine corps troops to battle zones.

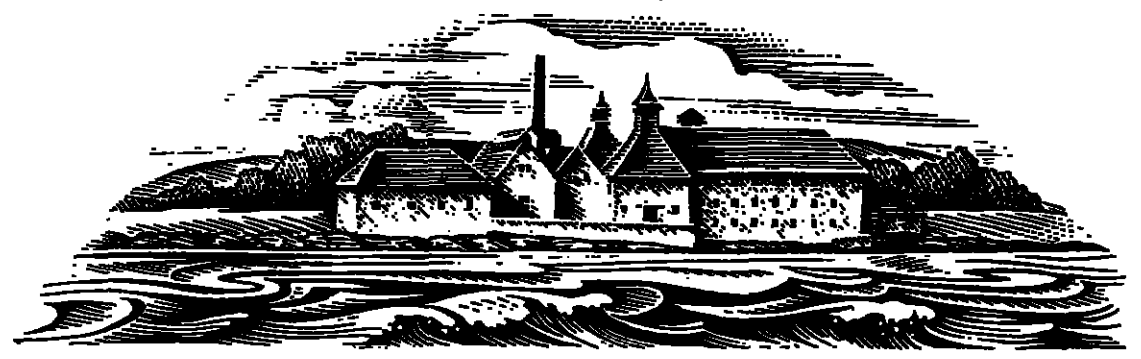
A new army battlefield artillery system and the Joint-Service Primary Aircraft Trainer system (JPATs) also emerged unscathed.

The cuts follow a leaked memo from Mr John Deutch, deputy defence secretary, earlier this year which questioned the cost of the 10 most expensive equipment development programmes.

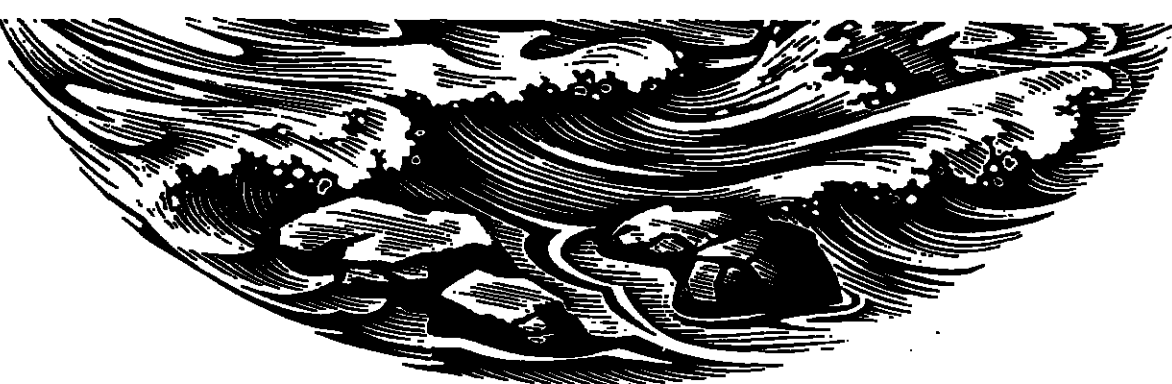
The Pentagon has decided to put more resources into keeping its current forces at a high state of readiness, rather than spending on modernisation.

Only the increased funding provided by Mr Clinton prevented several more high-profile programmes being axed, provoking suggestions that the administration was unwilling to see defence industry cuts on the scale which would have been required.

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# As the world switches to Samsung, Samsung invests in Britain.



Mr K.H. Kim, Vice-Chairman of the Samsung Electronics Group.

THE biggest investment in Europe by any Korean company was marked by yesterday's ground-breaking ceremony for Samsung's new industrial complex on Teesside.

Samsung, the largest company in Korea, the 14th largest in the

world, and the fifth largest manufacturer of electronics products, is pouring £600 million into establishing a complex that will stimulate an area hit by economic depression and unemployment. The investment, supplemented by central and local government grants, will create more than 3,000 jobs by the year 2000 and many more through construction and other contracts.

The significance of the ceremony was emphasised by the presence of Mr K H Kim, vice-chairman of the Samsung Electronics Group, and Mr Michael Heseltine MP, President of the Board of Trade. The company views yesterday's occasion as the first step in a long association with Teesside, reflecting Samsung's long term investment in the UK.

The building of the complex will be in two phases. The first phase will be ready in August 1995, when the manufacture of personal computer monitors and microwave ovens will begin. In 1997 work will begin on the second phase, to be completed by the end of the decade - factories

to manufacture fax machines, colour display tubes and personal computers, and centres for training, administration and research and development.

Samsung is considering further expansion on the Teesside site, which will be the group's base for supplying Europe. At the same time the group's European headquarters is moving into Britain.

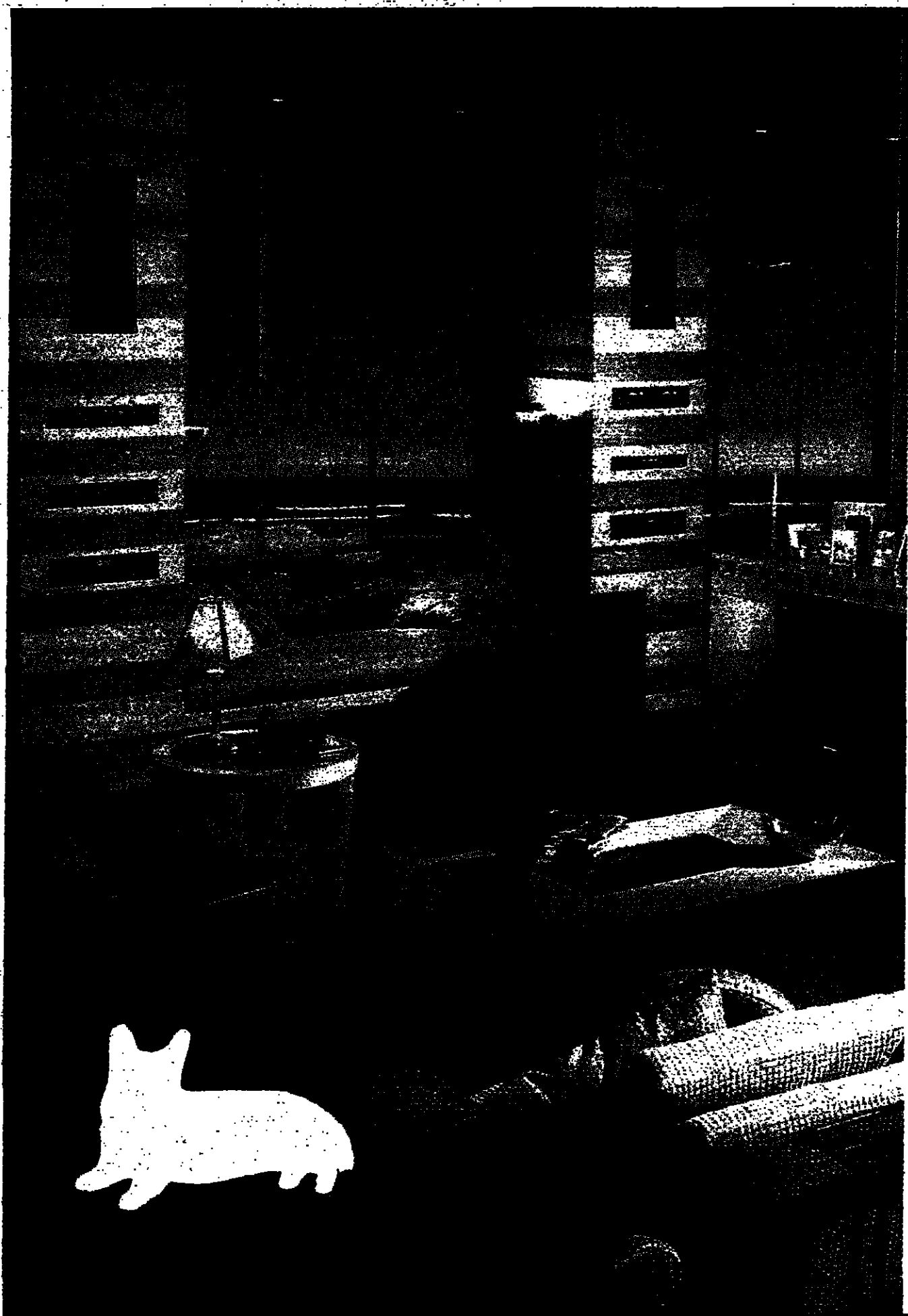
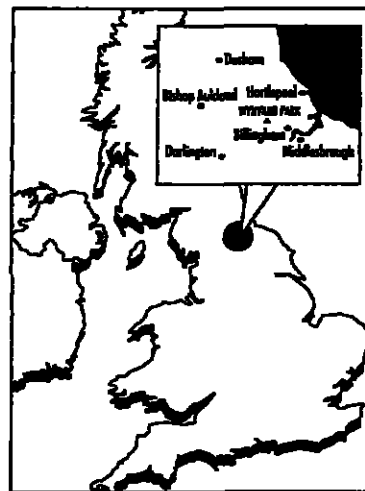
Furthermore, the Teesside project is an integral part of Samsung's ambitious international strategy of establishing five continental production bases serving markets in Europe, the USA, South America, Japan and China.

The choice of the 200-acre Wynyard Park site was automatic as Samsung opened a television factory at Billingham, only a few miles away, seven years ago. The group values the infrastructure of roads, ports, airports and utilities in the North-East that are vital to successful business.

From its experience at Billingham, Samsung has also come to value the people who take pride in the

quality of their work. Despite its size, Samsung appreciates that achieving success globally is dependent on being first-class locally, and its policy is to build strong relationships with the people in the countries where it operates.

In addition, by devoting 7 per cent of its annual turnover to research and development, Samsung demonstrates that enhancing quality of life through innovation is as important as creating business.



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ELECTRONICS

## NEWS: UK

# PC-based share dealing system to be tested

By James Buxton

A pilot project is to be launched early next year for an electronic share dealing system which enables anyone equipped with a personal computer and a modem to buy and sell shares.

Electronic Share Interchange hopes to go live by the middle of the year and create a UK-wide share-dealing market which will specialise in trading in small companies and the floating of new ones.

Electronic Share Information, the Cambridge company which is developing the system, believes that using computer technology can dramatically reduce the cost of dealing in shares, enable more companies to raise money by issuing equities and attract more individual investors.

The new market would not involve stockbrokers or other intermediaries, and companies coming to it would not need to be sponsored by a stockbroker.

ESI would compete with the London Stock Exchange - in particular with AIM, the alternative investment market - to launch next year to replace the Unlisted Securities Market.

This week the company received an indication from the Securities and Investment Board, the City's chief watchdog, that although it was proposing a market without intermediaries, it would not be impossible for SIB to approve it as a recognised investment exchange. ESI has not yet made a formal application.

ESI believes it could have a similar impact on share trading that

Direct Line, the telephone-based insurance company, had on the selling of motor insurance.

Settlement of payment for transactions would be electronic and payments transferred in seven seconds, using the services of a clearing bank.

ESI is talking to Bank of Scotland about the provision of services for the pilot project, which is expected to start in February or March at the business school of Glasgow Caledonian university. Lecturers and students will trade in fictitious companies and respond to "news" and financial information about them.

ESI has been devised by a group of electronics specialists. The chairman is Mr Hermann Hauser, a founder of Acorn, the computer company which now belongs to Olivetti. The technical

director is Mr Jack Lang, a computer specialist and entrepreneur. Software has been developed by TOAM Systems of Edinburgh.

ESI may locate its computer operations in Scotland. It sees an initiative on business start-ups spearheaded by Scottish Enterprise as a promising base for trading in regional shares.

The system is aimed at individual investors rather than institutions. Investors would pay £100 for computer software and a £15 a month subscription. They would buy shares by logging on via a modem, passing security procedures and striking a deal to buy packets of shares at a price quoted on ESI's public order board. The bank would immediately transfer payment from the account of the buyer to that of the seller.

If a user wanted a better price than that offered on the board he would enter an offer anonymously. ESI would levy a charge of 0.1 per cent on each transaction on ESI stocks, with a minimum of £5. The low charges would enable bargains of as little as £200 to be struck.

ESI's users could buy London-quoted shares, routed through a broker. The system would list existing quoted companies and encourage new ones with a turnover range between £1m and £20m. New entrants would not require a trading record, and sponsorship by a broker or other intermediary would be optional.

They would, however, have to publish a prospectus, with directors legally responsible for its accuracy, and publish price-sensitive information.

Quarterly trading results would be expected. ESI would make available as much information as possible about companies and their industrial sectors.

Mr Lang believes the availability of accurate information is often more important to individual investors than the sponsorship of intermediaries in making investment decisions. He accepts that sponsorship is important to institutions. A possible flaw is that if institutions do not invest, it may discourage individuals from joining.

ESI aroused considerable interest at a presentation in Glasgow this week. One banker said he saw it more as a way of encouraging more people to dabble in investing in shares than in helping companies raise money.

## Invalidity benefit to be replaced

The government announced yesterday that it expects to claw back nearly £2bn in social security spending in the next three years by replacing invalidity benefit with an incapacity benefit from April next year. James Blith and David Owen write.

Amid growing controversy about social security reform, Mr William Hague, the minister for the disabled, revealed yesterday that savings from the benefit would grow dramatically in its first years.

The savings will largely come from tougher medical tests and a reduction in the number of people eligible for support.

Mr Hague announced in a parliamentary written answer that the tests would save £310m in 1995-96. But this would rise to £700m in 1996-97 and £1bn in 1997-98.

Mr Donald Dewar, shadow social security secretary, attacked the change, saying it would force 90,000 "into the dole queues" in its first year and 190,000 in its second.

## Samsung complex receives more aid

Public-sector assistance for the electronics complex that Samsung, the Korean industrial group, is to develop at Wynyard, Cleveland, has increased, according to figures released yesterday by Mr Michael Heseltine, the trade and industry secretary.

Infrastructure spending on the site by the government-sponsored agency English Partnerships is expected to exceed £12m. Support from Cleveland local authorities, Teesside Training and Enterprise Council and Teesside Development Corporation is estimated to be worth £16.7m over six years. When the project - the biggest Korean investment in western Europe - was announced in October English Partnerships' input was put at £9m, and the package from Cleveland bodies at just less than £12m. The new figures come from the Northern Development Company, the regeneration body for north-east England and Cumbria.

## Gerrymandering charges 'still hold'

Nothing about the strength and nature of the charges of gerrymandering brought against 10 current and former Westminster councillors and officials has changed, the inquiry into the case was told yesterday.

In the first of the closing submissions to the inquiry Mr Andrew Arden, acting for the group of residents who first aired the gerrymandering allegations, said nothing the accused had said or argued at the seven-week public inquiry would get them off the hook.

The district auditor, Mr John Magill, had accused the 10 of wasting £21.25m by selling homes at a discount to draw likely Tory voters into marginal wards.

The inquiry was adjourned until Tuesday.

## Construction output falters

Construction output in the third quarter of this year faltered for the first time in three consecutive quarters but remained higher than a year ago, figures published yesterday by the Department of the Environment show.

Contractors believe the decline occurred because recent improvements in orders for new work had not yet fed through into output figures.

Price rises of between 5 per cent and 7 per cent for a range of building materials are expected early next year.

The total volume of output in constant 1990 prices fell 1 per cent in the three months to the end of September compared with the previous quarter, but was 2 per cent higher than the same period last year.

## CBI chief urges independent Bank

The chancellor's decision this week to raise base rates reinforced the need for a fully-independent Bank of England, Mr Howard Davies, director-general of the Confederation of British Industry, said yesterday.

Mr Davies noted the statement on Thursday by Mr Eddie George, the Bank governor, that policies had been irrelevant in his recommendation of the rate increase but added: "It looks as though companies are being made to pay for a lack of political judgement."

## Sinn Féin comes in from the cold

By John Murray Brown

It was a detail a newcomer to Northern Ireland would probably have missed - a flash of blue round the neck of a woman talking to a policeman outside the gates of Stormont Castle.

"Look at that. She's wearing a Rangers scarf. That's unashamed bigotry that is," the driver remarked as his cab reached the end of the mile-long drive to Stormont.

For the Catholic from the Short Strand road in Belfast the scarf of Glasgow Rangers football club was as much a symbol of Protestant supremacy as the imposing neo-classical facade of Stormont Castle, once the home of the Northern Ireland parliament, hated by republicans.

On a bright, bitterly cold day Sinn Féin, the IRA's political wing, came to start the first public meeting with British officials in 25 years at Stormont - from where unionists ran the province for more than 70 years until direct rule from London started in 1972.

Security was low-key. Nine years ago there were 1,800 policemen on duty when British and Republic of Ireland ministers met at the height of loyalist opposition to the Anglo-Irish agreement. Yesterday there were 16 constables, three sergeants, one superintendent and one chief superintendent.

Sinn Féin arrived in a bullet-proof blue Ford Granada and a black London-type taxi. After briefly posing for photographs they entered the swing doors to the left wing of the building to be greeted by Mr Quentin Thomas, head of the five-strong government delegation.

Yes, said one government official, there had been a handshake. "It's no big deal, though it probably will be tomorrow," he added, anticipating unionist reaction.



Sinn Féin's delegation posing for photographers before entering Stormont yesterday (from left): Sean MacManus, Siobhan O'Hanlon, Martin McGuinness, Lucinda Bhreatnach and Gerry Kelly

## Former Gulf Group chairman remanded

By John Mason, Law Courts Correspondent

Mr Abbas Gokal, former chairman of the Gulf Group shipping empire, was remanded in custody by City of London magistrates yesterday after UK authorities investigating the collapsed Bank of Credit and Commerce International charged him with six offences of fraud.

Mr Gokal was extradited from Frankfurt on Thursday after a request from the government on behalf of the Serious Fraud Office. He was arrested by German police in July.

He was escorted to the UK by City of London police and formally charged on two counts of conspiracy to

defraud, one of conspiracy to account falsely and three of false accounting.

The charges of conspiracy to defraud allege that Mr Gokal conspired with his brothers Mustafa and Murat Gokal, Mr Agba Hasan Abedi, the former BCCI chairman, Mr Swaleh Naqvi, the bank's former chief executive, and others to defraud BCCI investors and shareholders between 1985 and 1991.

It is alleged that this was done by Mr Gokal and others concealing the true nature of the relationship between BCCI and Gulf Group, creating documents to fraudulently receive funds from BCCI, creating documents to facilitate fraudulent transactions, falsely procuring the signatures of Gulf Group

employees, preventing the BCCI auditors doing their job properly and arranging false payments into the Gulf Group accounts to give the auditors the impression that its loan exposure had been reduced.

The conspiracy to account falsely charge alleges that between 1985 and 1991 Mr Gokal conspired with Mr Abedi, Mr Naqvi and others to falsify documents relating to Gulf Group and obtaining signatures by deception.

The three false accounting charges allege that in 1988 Mr Gokal falsified letters of instruction which suggested that three money transfers totalling \$3.8m were bona fide.

Mr Gokal was remanded in custody until December 13.

## Businessman acquitted only to be arrested

By John Mason

Mr Malcolm Johnson, an Australian business and mining consultant, was yesterday cleared of stealing £1m from Energy Capital, an oil and gas exploration company, to support the company's £3.5m rights issue in 1989.

After his acquittal at the Old Bailey, however, Mr Johnson was immediately arrested and served with an extradition warrant on behalf of the Australian authorities.

The Australians want to question Mr Johnson about his involvement with an Australian company's purchase of oil

interests in the US Burbank field. Mr Johnson, from Kitzbuhel, Austria, spent last night in custody and is expected to appear before Bow Street magistrates today to apply for bail.

The prosecution at the Old Bailey alleged that Mr Johnson stole £1m from Energy Capital - later renamed Claremont UK - to support the sub-underwriting of its rights issue.

The money was used as security for a loan by a Swiss bank to companies controlled by Mr Johnson and acting as sub-underwriters, the jury was told.

The defence said he had no involvement in the money

transfers. He was acquitted of two charges of theft.

The prosecution was part of a much larger case brought against Mr Johnson and others by the Serious Fraud Office. It initially brought a number of charges against Mr Johnson concerning the operations of Duralite Manufacturing, a company he owned.

He and two other men were charged with conspiring to induce investors to back a mining venture by the company, by issuing false forecasts about its assets.

These charges were dismissed by an Old Bailey judge, who ruled that there was insufficient evidence.

## Unison says cuts will secure its future

By Andrew Baker, Employment Correspondent

Unison, Britain's biggest trade union, said yesterday that its financial future was secure after a voluntary redundancy programme which cut staff by nearly a quarter.

It also said it had signed up 92 per cent of its 1.3m members to pay their subscriptions by check-off.

Mr Alan Jinkinson, general secretary, denied reports that the union faced a financial crisis, although he said it would have a small deficit this year and might have to borrow up to £5m to help cover the £15m costs of the redundancy programme - the biggest by a UK trade union.

Unison was formed 18 months ago from the merger of three public service unions - Nupe, Nalco and Cohse. By the end of this year it will have shed 340 full-time jobs and 40 contract workers, bringing its staff down to just less than 1,200.

Those accepting redundancy received payments of up to £70,000, with an average of £31,000. The redundancy exercise will reduce annual staffing costs by £11m.

Mr Jinkinson said the terms had been best received by staff with easily marketable skills, such as secretaries and word processor operators. The enlarged union was still "a bit top-heavy" with full-time officials.

Mr Jinkinson said the 92 per cent check-off sign-up level had been achieved by mid-November and was still increasing. He conceded, however, that the figure of about 100,000 members still to be signed up represented "a significant loss of potential income."

## Plea on executive pay disclosure

By Norma Cohen, Investments Correspondent

The UK's biggest shareholders group is urging its members to sign non-executive directors who do not fully disclose all details of executive pay and explain how it was awarded.

The National Association of Pension Funds' investment committee met yesterday to discuss proposals, aired last week by government officials, that shareholders ought to have greater ability to control excessive pay for executives.

Mr John Rogers, investment committee secretary, said association members were not eager for new powers to vote down executive pay contracts. He said: "Shareholders appoint boards as their agents." Boards had to decide what pay levels were appropriate, not shareholders.

The investment committee is urging that remuneration committees consist entirely of non-executive directors and that these non-executives retire and stand for re-election each year. At present the recommenda-

tions of the Cadbury committee on corporate governance call for remuneration committees to be mainly composed of non-executives.

The remuneration committees should make full disclosure of policy and the principal factors leading to remuneration decisions. Also, they must make full disclosure of all the elements of each named director's remuneration.

Shareholders have complained that they know too little about the true cost of each

executive because the terms of share option schemes and pension arrangements are hidden in the small print of lengthy executive contracts.

Also, shareholders will expect the non-executives to ensure that there are no reciprocal arrangements between non-executives of different companies.

The association said that those non-executives who failed to follow the guidelines should not have their contracts renewed by shareholders.

## Tories face big defeat at Dudley

By Paul Cheeswright, Midlands Correspondent

The Conservatives face defeat in the Dudley West by-election on Thursday, if opinions expressed in the latest poll carry through into the voting booths.

An NOP poll of 769 electors for the Express & Star newspaper in Wolverhampton and Central Television News, published yesterday, gave 66 per

cent of potential votes to Labour, 23 per cent to the Conservatives and 10 per cent to the Liberal Democrats.

The division of opinion is a local reflection of the national standing of the parties in The Daily Telegraph's Gallup poll, also published yesterday.

This put Labour's support at a record 61 per cent and that of the Conservatives at 21.5 per cent.

Dudley West electors were

interviewed by NOP between Monday and Thursday against the background of the government's fight with recalcitrant Tory backbenchers over value added tax on fuel, its climb-down after a lost vote in the Commons and Mr Kenneth Clarke's consequent mini-Budget.

The poll found that 73 per cent of voters, regardless of voting intentions, think Labour will win. It found disil-

lusion with the government right across the political spectrum, with 81 per cent expressing dissatisfaction with its performance since the last general election.

Labour is seeking to win back a seat it lost to the Conservatives in 1979. At the 1992 general election the Tories held Dudley West with a majority of 5,789 votes, or 48.8 per cent of the total.

## Taylor Woodrow quits Channel rail link group

By Simon London

Hundreds of Channel tunnel train passengers were evacuated yesterday after a car caught fire just after vehicle loading was completed at the tunnel's Folkestone terminal in Kent.

No passenger was hurt and no other vehicle was damaged.

The incident could mean a slight postponement in Eurotunnel's being granted a full operating licence for the Le Shuttle

car service which is running on an invitation-only basis.

Last night a report on the incident was being studied by the Anglo-French inter-governmental commission - the body which grants the licences for the various tunnel services.

The alert occurred soon after 10am when a Ford Escort on the upper deck of the train caught fire. As soon as the blaze

broke out the train crew closed fireproof doors to isolate the fire within one wagon.

Passengers were then evacuated as fire crews dealt with the blaze.

There were further problems for Eurotunnel later when a freight shuttle train stalled in the tunnel for 20 minutes - delaying other services including a high-speed Eurostar train.

The project had not changed since it was chosen as one of the four bidders in August.

It said: "The fact that Taylor Woodrow has gone does not remove any particular skill which none of the other parties

in the consortium possess. We will go ahead with our bid as planned."

The three other consortia bidding for the project are Eurotunnel (BICC, GEC, HSBC Holdings, National Westminster Bank, Seaboard, Trafalgar House); London and Continental (Ove Arup, Bechtel, Halcrow, National Express, Virgin, Warburg); and a group including Hochtief, Costain, Nishimatsu and Siemens.

Construction should start in early 1997 for completion in 2002.

The fast rail link will cut 30 minutes off the three-hour journey between London and Paris.

The consortium that builds the route will also be granted a 99-year lease to operate services.

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£440m link will boost exports

## Eggar gives go-ahead to gas pipeline

By Robert Corzine

A £440m pipeline linking Britain with the European natural gas grid received the go-ahead yesterday, paving the way for large-scale gas exports from the UK by the end of the decade.

Nine companies, led by British Gas, agreed to fund the pipeline, known as the interconnector, which will run from Bacton on the East Anglian coast to Zeebrugge in Belgium, one of the hubs of the Continental gas grid.

Mr Tim Eggar, industry and energy minister, yesterday said the pipeline "will be of great strategic benefit to the UK and the rest of Europe".

He predicted that the interconnector would "give an important stimulus" to attempts to open up access to monopoly gas pipelines on the Continent.

Liberalisation of the Continental gas market has lagged well behind the reforms taking place in Britain.

British Gas yesterday said the interconnector should "open up new opportunities for the company in Europe". The company, which has substantial gas reserves in the North Sea and off the west coast of Britain, expects that a surplus of gas might develop later in the decade.

A planning application for the pipeline will be submitted early next year, in time for construction to begin in the spring of 1996. The pipeline is likely to be completed in the

autumn of 1998. It will carry 20bn cubic metres of gas annually.

Officials close to the project believe the flow of UK gas to Europe will last for between 10 and 15 years. The likely depletion of British reserves after that could then result in a reversal of the flow, officials say.

Gazprom, the Russian company which is the dominant exporter of gas to western Europe, has a 10 per cent stake in the project, even though the prospect of exporting gas to the UK is some way off.

The construction of the pipeline will also open up the possibility of Norwegian gas exports to the Continent being routed through the British gas grid. The Frigg line currently runs from Norway to Scotland.

Such a development may, however, necessitate considerable expansion of British Gas's national, high-pressure transmission system. Officials at TransCo, British Gas's pipeline subsidiary, have estimated that hundreds of millions of pounds may have to be spent on the grid to cope with the additional flows of gas.

The companies participating in the scheme include American Hess of the US, British Gas, British Petroleum and its Norwegian partner Statoil, Norsk Hydro, Conoco of the US, Belgium's Distrigaz, Elf of France, Ruhrgas of Germany and Gazprom of Russia.

## Truck sales up 50% this year

By John Griffiths

Recovery in the UK truck market is proving stronger than expected with demand running at an annual rate 50 per cent higher than at the end of last year, according to industry estimates.

Sales and orders are running at an annualised 50,000 for trucks over 3.5 tonnes, compared with 33,000 this time last year, according to truck market leader Iveco-Ford and second-placed Leyland DAF Trucks.

Their estimates are supported by statistics from the Society of Motor Manufacturers and Traders which show strong rises last month in light commercial vehicle as well as truck registrations.

Coupled with SMMT figures published earlier this week showing another rise in business car purchases, the statistics provide evidence of

increasing economic activity while leaving the motor industry to seek other explanations for a slump in new car purchases by private motorists.

According to SMMT statistics new registrations of trucks over 3.5 tonnes jumped 43.7 per cent in November, to 4,905 compared with 3,414 in the same month a year ago.

They lifted registrations for this year's first 11 months to 41,478, representing a year-on-year rise of 38 per cent, and put the industry on course for total sales this year of about 45,000 units. This compares with 38,507 last year and 31,386 in 1992.

Both Iveco-Ford and Leyland DAF indicated that truck sales could reach 50,000 next year.

At 19,824, total registrations of all types of commercial vehicle last month were 17.1 per cent higher than in the previous November.

### UK COMMERCIAL VEHICLE REGISTRATIONS JANUARY-NOVEMBER 1994

	Volume	Volume	Share (%)	Share (%)
	(Units)	Change (%)	Jan-Nov 94	Jan-Nov 93
Total Market*	215,294	+15.8	100.0	100.0
Imports	83,640	+21.1	43.5	41.5

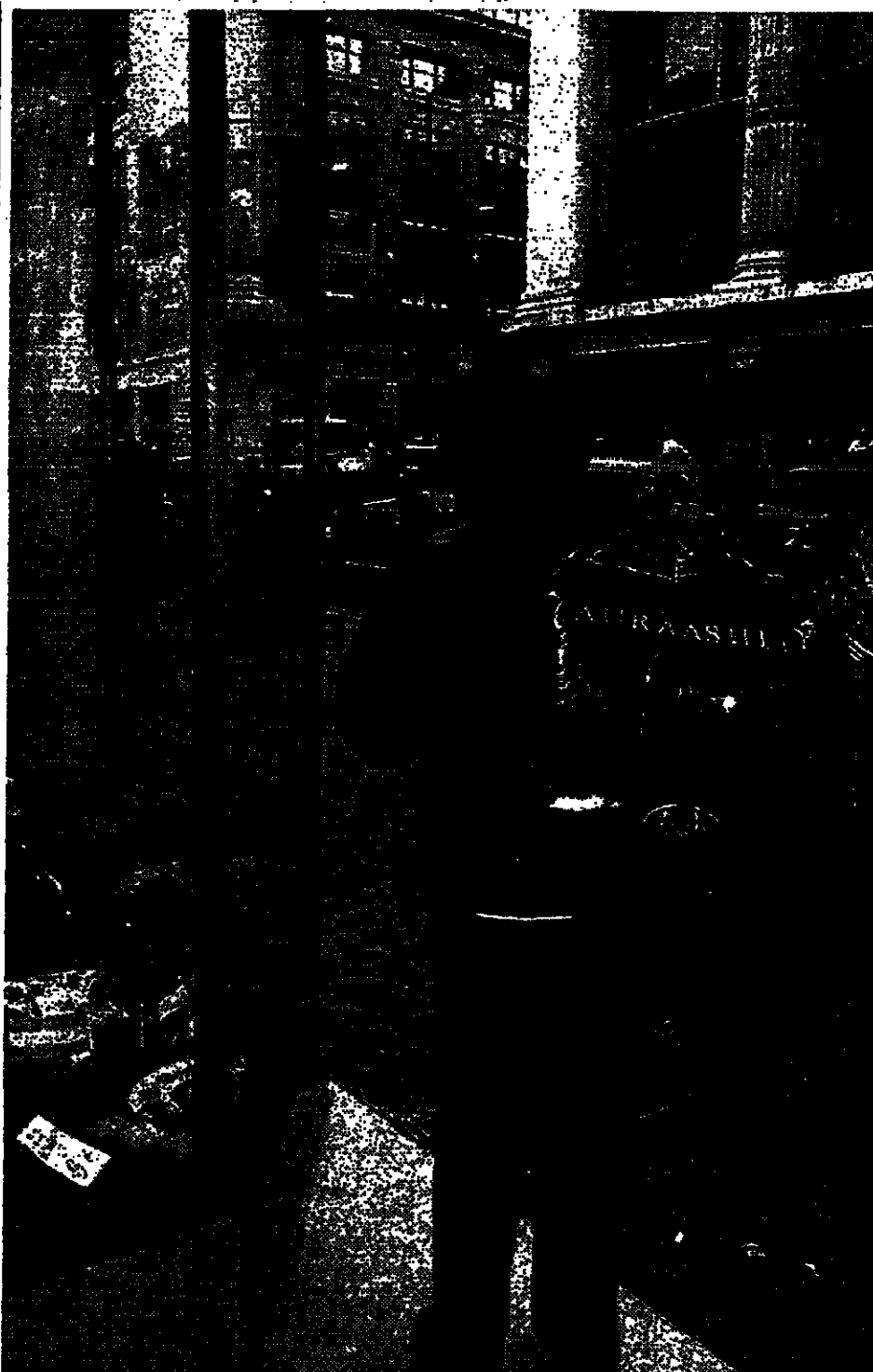
Small vans (up to 1.8 tonnes)	Volume	Volume	Share (%)	Share (%)
	(Units)	Change (%)	Jan-Nov 94	Jan-Nov 93
Total	64,555	+18.9	100.0	100.0
Imports	26,334	+27.5	39.2	36.6
Ford	29,212	+21.3	45.3	44.4
Vauxhall (General Motors)	14,918	+11.7	23.1	20.5
Renault	4,416	+38.0	6.8	6.0
PSA Peugeot Citroen	3,803	+12.1	5.9	6.2
Rover (BMW)	2,405	+18.2	3.7	5.3

Medium vans & pick-ups (1.81-3.5 tonnes)	Volume	Volume	Share (%)	Share (%)
	(Units)	Change (%)	Jan-Nov 94	Jan-Nov 93
Total	35,988	+12.9	100.0	100.0
Imports	35,880	+12.7	99.7	99.1
Ford	43,882	+7.2	49.6	49.1
UV	11,078	+22.4	11.8	10.6
Mercedes-Benz (Daimler-Benz)	7,797	+48.2	8.3	6.8
Volkswagen	7,422	+26.0	7.9	7.1
Renault	5,079	+11.4	5.4	5.5
Nissan	3,940	+13.9	4.2	4.0
Vauxhall (GM)	3,734	+11.9	4.0	4.2
PSA Peugeot Citroen	3,294	+15.4	3.5	3.4
Toyota	3,516	+9.3	3.7	4.1

Trucks (over 3.5 tonnes)	Volume	Volume	Share (%)	Share (%)
	(Units)	Change (%)	Jan-Nov 94	Jan-Nov 93
Total	41,473	+38.0	100.0	100.0
Imports	24,305	+42.9	58.6	50.4
Iveco group (Fiat)	9,113	+11.2	22.0	24.3
Leyland DAF (DAF Trucks)	7,503	+20.2	18.1	18.5
Mercedes-Benz (Daimler-Benz)	7,465	+25.1	18.0	17.7
VDA	5,655	+30.0	13.6	12.9
Scania (Iveco)	5,559	+30.3	13.4	12.9
MAN	2,553	+28.8	6.2	6.0
EFF	2,535	+28.8	6.1	5.9
Renault	1,640	+45.9	4.0	3.4

Of which Heavy Trucks (over 15 tonnes)	Volume	Volume	Share (%)	Share (%)
	(Units)	Change (%)	Jan-Nov 94	Jan-Nov 93
Total	25,917	+30.0	100.0	100.0
VDA	5,181	+30.5	20.0	20.6
Leyland DAF (DAF Trucks)	3,841	+43.8	15.4	13.7
Scania (Iveco)	3,559	+32.3	14.2	14.0
Mercedes-Benz (Daimler-Benz)	3,061	+28.9	12.2	12.3
PSA Peugeot Citroen	2,386	+12.0	9.2	9.4
MAN	2,255	+30.0	8.7	8.7
Renault	1,472	+13.5	5.7	5.9
	975	+62.4	3.9	2.5

(Names in brackets indicate ownership)  
\*Includes buses and light four wheel drive utility vehicles.  
\*Includes Iveco Ford and Scania divisions.  
Source: Society of Motor Manufacturers and Traders and industry estimates.



London's West End yesterday: stores groups fear the rate rise could damage consumer confidence

## Seasonal chart-topper retains selling power

This time last year Take That, the teen idols, took on Mr Bobby - and lost. This year East 17 and Mariah Carey are slugging it out against the Mighty Morphin Power Rangers for the top slot in the 1994 Christmas pop charts.

A Christmas number one not only wins the dubious accolade of becoming the year's office party anthem but is also extremely lucrative. Usually twice as many singles are sold in the two or three weeks before Christmas than in the same period at any other time of the year.

The competition for the top of this year's Christmas chart is hotter than ever. The music industry has rebounded from the recession and had a good year. Record companies have been rushing out seasonal releases in the hope that their artists can cash in on the pre-Christmas spree.

Mr Graham Sharpe, who runs a book on the Christmas number one for William Hill, the bookmaker, said: "This is one of the most exciting Christmas charts ever. There are lots of Christmas singles out there and there'll be a real race for number one."

The phenomenon of the Christmas number one dates from 1955, when Dickie Valentine's *Christmas Alphabet* topped the charts. Harry Belafonte continued the tradition two years later with *Mary's Boy Child*.

There were no truly Christmas number ones in the 1960s. But the festive spirit revived amid the kitsch enthusiasm of the early 1970s when Slade hit the top spot with *Merry Christmas Everybody* in 1973 followed by Mud with *Lonely This Christmas* in 1974.

The 1970s also marked the emergence of Christmas hits as a significant source of sales. Queen's *Bohemian Rhapsody* and *Mud of Emory* by Paul McCartney and Wings topped the Christmas charts when they were released in 1975 and 1977 respectively. Each went on to sell 2m copies.

They were out-sold by *Do They Know It's Christmas?*, the Band Aid charity single which sold 3m copies and scored two Christmas number ones, in 1984 and 1985.

More recent Christmas hits have had more modest sales. According to the British Phonographic Industry the music

market peaked in 1979, when 80m singles were sold. The singles sector reached its nadir in 1992, when sales fell to 58m due to the recession and the decline in the number of teenagers - the chief purchasers of singles.

The market has since revived as the recession has ended and the teenage population has started to grow. The BPI estimates that singles sales rose to 69.5m, or 62m units, in the 12 months to September, a 12 per cent increase from the same period last year.

This bodes well for Christmas. Even in the lean years it has been the busiest time of the year for the market as many people who do not normally buy records pick up singles for parties or presents.

CIN, the market research consultancy which compiles the singles chart, estimates that a Christmas chart-topper sells between 150,000 and 200,000 copies a week, compared with between 50,000 and 100,000 a week at any other time of the year. Christmas hits have the chance of repeat sales if they are re-released in subsequent years.

## Slow Christmas trade makes retailers shiver

Wednesday's rise in interest rates was another blow to a retail trade already feeling jittery about prospects for the busiest shopping period of the year.

With sales of winter clothing hit by the warm weather in October and November, and other sectors reporting a slow start to Christmas, stores groups were concerned that the rate rise could damage fragile consumer confidence.

The importance of Christmas to retailers cannot be overstated. Some make 50 per cent of annual turnover in the three months from November to January - with fixed costs spread over the year - up to 90 per cent of annual profits.

Markus and Spencer, the clothing and food retailer, said: "The biggest proportion of our profits are made at Christmas. Our food market share all but doubles in the six weeks to Christmas. It's the time when people traditionally flock to us."

Back in September the outlook for Christmas seemed bright. A survey of stores groups by retail analysts at Morgan Stanley, the US investment bank, found several experiencing strong reactions to their Christmas ranges and gifts - a month earlier than usual. Most believed this showed an underlying improvement in consumer confidence. The next two months, however, were patchy.

Mr Graeme Peacock, chief executive of Bentsalls, the department store group in south-east England, said: "Business in general was a bit flat in October and November. But things picked up a bit again at the start of this month."

Part of the reason for lacklustre sales was the mild weather, causing many consumers to postpone buying

Neil Buckley reports that sales should rise but margins are in doubt

winter coats and woollens, with a knock-on effect on other purchases.

Mr Tim Daniels, president of London's Oxford Street Association, cites one retail chain which sold 30,000 pairs of gloves in a week in November last year, but only 3,000 in the equivalent week this year. Meanwhile, John Lewis Partnership reported sales of winter coats in the third week of November were down from last year in all its 22 department stores, by between 2.5 per cent and 30 per cent.

Clothing shops hope to recoup some lost sales provided there is a cold spell soon. But with Christmas fast approaching many are nervous of being left with excess stock that would have to be marked down to clear in the new year sales - cutting profits.

The temptation is to cut prices now, to encourage sales before Christmas and reduce mark-downs in January. A stroll around London's Bond Street suggests some independent retailers and specialist chains are already doing so. At least one national chain is rumoured to be toying with the idea.

One department store group said: "Our fear is that someone will be panicked into breaking ranks and launching a pre-Christmas sale. Then everyone follows suit and loses the benefit of selling at full margin when demand should be at its highest."

Other sectors are performing better. Toy retailers report

healthy demand. Mr Stephen Woodbridge, managing director of Hamleys, said: "Judging by the supply problems our suppliers are having, toys are selling well everywhere."

John Lewis has reported encouraging sales of some household goods, as well as furnishing accessories and furniture.

The reality is that, in spite of the interest rate rise, this Christmas is almost certain to be better than last. The question is by how much, and how much of the sales will be at full margin.

In today's low-inflation environment no one expects the double-digit sales increases common in the late 1980s, which distorted perceptions of what is a "good" Christmas.

Mr Hugh Clark, trading policy director of the British Retail Consortium, the industry body, said: "In no month in the last two years have retail sales been down year on year, either by value or volume. But they have only been modestly up."

Year-on-year increases in monthly sales have varied between 3.5 per cent and 4.6 per cent this year, and there is no reason why December should mark a strong break with the underlying trend.

John Lewis forecast an increase of 4.7 per cent in total group sales in its second half-year, including the Christmas period. With 17 weeks gone, cumulative sales growth is ahead of its forecast, at 5.8 per cent, in spite of the problems with clothing.

Furthermore, many retailers believe the trend in recent years has been for consumers to start Christmas shopping later. That tendency may have been heightened this year by the fact that Christmas Day is a Sunday, at the end of a full trading week.



Single-minded: some of this season's offerings are competing in a market at its most lucrative time

As a result record companies invest heavily in the Christmas market. Columbia, a subsidiary of the Sony group, recorded its seasonal offering, Mariah Carey's *All I Want For Christmas Is You*, in February. Her single went straight into

the charts at number six last week and might dislodge East 17, the current number one, in the new chart when it is unveiled tomorrow evening.

East 17 is still ahead in William Hill's books, with odds of 6-4, compared with 3-1 for Mar-

iah Carey. But the Power Rangers are steaming up from the rear with odds of 9-5 as they try to follow in Mr Bobby's footsteps as the 1994 gimcrack ticket.

Alice Rawsthorn

## Daf claims creation of 1,200 extra jobs

By John Griffiths

About 1,200 extra jobs have been created within the new businesses which arose out of the crash of Daf, the UK Dutch truckmaker, in early 1993.

According to Mr David Gill, managing director of Leyland Daf Trucks another 3,600 have been created at component suppliers.

Mr Gill said that of the total 1,500 were in the UK, with the rest on the Continent.

When the British businesses were revived, mainly by management buy-outs led by the Daf receivers, they collectively employed 2,700. This total had risen to 3,200, said Mr Gill, with another 1,000 spread among suppliers.

The UK businesses comprise Leyland Trucks Manufacturing, a management buy-out led by Mr John Glibrist; LDV, another buy-out led by Mr Allen Ames; and the similar ventures Albion Automotive and the distribution company Multipart.

Mr Gill's company, Leyland Daf Trucks, is the UK market subsidiary of Daf itself.

## XJ range leads Jaguar's drive to profit

By Kevin Done, Motor Industry Correspondent

Jaguar, the UK luxury carmaker, is expected to return to profit in the last quarter of this year for the first time since 1989.

The company has been in loss since it was taken over by Ford of the US, the world's second biggest vehicle maker, for £1.5bn in late 1989 and has run up total pre-tax losses of £776m from 1989 to 1993.

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Jaguar sharply reduced its loss in the third quarter this year to \$53m from \$106m for the same period last year. Its loss in the first nine months of this year fell to \$155m from \$228m in the corresponding period of last year.

The company's fortunes were boosted in the last quarter by the autumn launch of its XJ range of luxury saloons, which led to an increase in its wholesale deliveries to dealers worldwide.

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Jaguar registrations in the UK in November rose 41 per cent year-on-year to 552.

Ford is expected to start negotiations with the UK government in January over state aid for its project to build a range of smaller Jaguar sports saloons to compete with cars like the BMW 5 series.

Code-named X300, this car is due for launch in 1996. It would be an addition rather than a replacement to the range, and would more than double

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Jaguar output to more than 100,000 a year by 1998/99.

The car is being designed as a derivative of a Ford world car programme under development in the US which is expected to be submitted for approval by the Ford board in March or April next year.

No decision has been made on a production location, but it is expected that the car will be built either at Jaguar's existing locations in Coventry and Bir-

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There was something for



## FINANCIAL TIMES

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## Betting on the upturn

This week, two rather different institutions – the UK government and Orange County in California – paid a heavy price for guessing wrong. A year ago they made essentially the same bet: that growth in the Anglo-American economies would continue to be modest. Underestimating the recovery's strength will not be the forecasting error of winter 1994.

Financial markets are betting that the entire world economy is heading for a year of strong and inflationary growth. Likely as not, that will be wrong too.

Last year the UK chancellor made a judgment call on the strength of the recovery. Mr Clarke decided to stick with a phased increase in value-added tax on fuel, rather than impose it on consumers all at once. It was a sensible enough decision. An economy expected to grow 2.5 per cent after a long recession, needs to be treated gingerly. And the public finances were likely to be scary enough in spring 1995 for tax increases to be easily defended.

As it turned out, Mr Clarke was wrong on both counts. The country prospered from his mistake, but this week the error temporarily cost the exchequer £11m in voted-down tax revenues. The damage to the government's credibility will be permanent.

Taxpayers in Orange County are facing a \$1.5bn-\$2bn bill for a similar misjudgment by their local authority. Mr Robert Citron, its treasurer, invested on the expectation that the 1993 pattern of steady US growth and stable or falling short-term interest rates would continue through 1994. Unfortunately for him, the economy raced onward. Mr Alan Greenspan raised US interest rates six times, eventually losing the county so much money that on Tuesday it filed for bankruptcy.

### Less obvious

Those who remember the past make sure that they do not repeat it. The steep yield curve in markets around the world indicates that investors are discounting strong economic growth, higher inflation and sharp rises in short-term interest rates in 1995. Some of these ingredients are already present in the US and UK. The case for all three, in all of the world's industrialised economies, is less obvious.

Mr Greenspan's November rate increase dispelled some fears that he had fallen behind in the race to slow the economy before inflationary pressures emerge. He improved his hawkish credentials further on Wednesday, testifying to Congress that inflation fears may mean another rise in federal funds rate – now 5.5 per cent – in the months ahead. The US economy has yet to show clear signs of slowing from the real growth rate of roughly 4 per cent recorded over the most of the year. Investors appear to expect US interest rates to rise further. Other things being equal, that is the simplest way to lower the gap between long and short-term interest rates. But markets have to co-operate, by lowering their expectations for inflation. Before Orange County's losses disturbed them, the signs were that bond traders were at last beginning to trust Mr Greenspan's judgment. US 10-year bond rates fell briefly to 7.7 per cent on Tuesday, compared with over 8 per cent three weeks ago.

### Same effect

Mr Eddie George of the Bank of England will be hoping to get the same effect out of the half-point rise in UK interest rates which he won from Mr Clarke on Wednesday morning. The gap between regular and index-linked government bonds fell slightly after the rise, but investors are still betting against them achieving their medium-term inflation target.

Rising short-term interest rates to accompany strong real growth seems the most probable recipe for a continued flattening of the yield curve in the US and UK. But it is sensible to expect a similar outcome elsewhere? German money markets took Thursday's higher-than-expected rise in third-quarter west German GDP as another reason to expect higher interest rates from the Bundesbank.

The gap between actual and expected German GDP is currently only about 1 per cent. Companies may well come up against capacity constraints relatively quickly as production picks up, so the Bundesbank can fairly reliably be expected to try to pre-empt inflation in the coming months. The Bank of France, as ever, may be forced to follow the same path, although the French output gap is a good deal larger.

Oddest of all is the current betting on Japan, where short and long-term interest rates are about 2.8 per cent apart, the same as in France and Germany. Although a slow and fragile Japanese recovery is finally under way, prices are still more likely to rise than to fall. Part of the explanation lies in the mistakes of the past: Japanese banks need artificially low interest rates to deal with the loans made when they expected the late 1980s inflationary boom to continue. It will be governments, not investors, who suffer if today's high nominal bond rates turn out to have overstated inflation. But if this week taught anything, it is that someone pays for surprises, even a pleasant one like strong, non-inflationary growth.

At one stroke, the rules changed this week for the merchant banks and stockbrokers of the City of London. S.G. Warburg, the UK institution with the most serious ambitions to compete alongside the dominant US firms as a global investment bank, abandoned its independence. It announced that it intends to merge with the US bank Morgan Stanley to create a stronger global force. If Britain's flagship investment bank makes such a decision, what hope is there for the others?

The City of London, with its ingrained habits and rules for capital raising that encourage the continued separation of merchant banks and stockbrokers, has outlasted many farewells before. Institutions such as Cazenove & Co, the stockbroker, and Schroders, the old-established merchant bank, were not given long to live in their traditional form when the City was deregulated in the 1986 Big Bang. They are still there, arguably more successful than ever in their old incarnations.

Yet the shock of Warburg's decision to merge was still being absorbed yesterday, as bankers pondered whether it finally marks the demise of the old City. Many believe that two waves of rationalisation will combine to sweep away the past. One will be the integration of remaining merchant banks and brokers into the combined investment banks of the American model. The other will be a renewed push by foreign banks to snap up the remaining brokers.

"We are coming to the second stage of Big Bang now. Warburg has started a handwagon rolling, and it will roll to the end," says the chairman of one broker.

"It is difficult to conclude anything other than the process of rationalisation is going to go further," says the head of a merchant bank.

Bankers question the future of brokers such as Cazenove and Smith New Court that are not owned by merchant banks, as well as medium-tier merchant banks like Kleinwort Benson and Barings.

The City itself is unlikely to be damaged by Warburg's move. Indeed the merger, if anything, will reinforce London's position as Europe's financial centre. Morgan Stanley has already built up a substantial operation in London since it opened an office in 1977, with 2,000 of its 2,300 European employees based at its Canary Wharf office in the former docklands area. Yet the decision to merge with Warburg means a recognition that it needs to reinforce its London base even more strongly.

The move follows the decision by Deutsche Bank, the largest German bank, to base investment banking operations in London and partially integrate its operations with those of Morgan Grenfell, the UK merchant bank it acquired five years ago. Despite the claims of Frankfurt, many European banks have now recognised London's lead in equity raising and in trading new products such as derivatives – instruments that derive their value from that of an underlying asset or index.

"It is good for the City because it reinforces the moves by a number of people to commit capital and people to London. From that point of view, hurrah," says one banker.

This means that the evolving global investment banks are increasingly operating out of three centres: New York, London and Tokyo. The leading players are the US banks – known as "bulge bracket" firms – such as Goldman

The emergence of global investment banks leaves a role for smaller City institutions, say John Gapper and Norma Cohen

## Not yet the death knell



Sachs and Merrill Lynch, which have largely built up their operations in London and Asian centres such as Hong Kong organically. Other emerging competitors are large commercial banks such as Deutsche Bank and the big three Swiss banks.

As London has grown into a more international centre, a presence in other markets for UK banks has become more important. In the first 11 months of this year, £59.7bn of shares from abroad were traded in London, compared to £48.1bn of UK and Irish equities. "This merger symbolises an international financial services industry based in one country, but with a smaller domestic business," says Mr Richard Weir, director general of the Institutional Fund Managers Association.

The banks that have adapted best to compete internationally are those which have integrated stockbroking with traditional merchant banking, as Warburg did at the time of the Big Bang. It bought two stockbrokers and combined them with a jobber – the firms that used to buy and sell shares wholesale – to create a single investment bank. After that, it started a gradual expansion in Asia and the US, opening 39 operations in 23 countries.

Other UK firms have become international investment banks, but on a more modest scale than Warburg. Kleinwort Benson has capitalised on its research skills in the electricity industry to help it win mandates for privatisations around the world. It has managed to sell these shares in the US, despite a relatively modest sales staff of

around 20. Barclays de Zoete Wedd, the investment banking arm of Barclays Bank, also has global ambitions.

Yet despite all the pressures on the medium-sized banks and brokers of the City, many have survived remarkably well in the eight years since Big Bang. There is still a significant number of traditional merchant banks – which concentrate on providing advice. Some firms have stuck to their roots, but tried to expand overseas. Examples are Robert Fleming, which has a

"We are coming to the second stage of Big Bang. Warburg has started a handwagon rolling, and it will roll to the end"

partnership in Asia with Jardine Matheson, and Barings, which also has a strong Asia business.

"Many companies are suspicious of the conflicts of interest that can arise at an integrated bank that offers both broking and advice," says one banker. As well as using a merchant bank for advice on matters such as takeovers of other companies, many companies also value having an independent broker of their shares. This allows them to get an independent view of the pricing of share issues. The firm which has gained most strongly from this conservatism is Cazenove.

Even more important for the survival of traditional firms have been the rules governing the raising of equity capital in London, which are out of line with practice in the US and continental Europe. The most significant of these is pre-emptive rights – rules requiring companies wishing to raise equity capital to offer new shares to their existing shareholders first. This means that UK companies have to use UK brokers with good access to investing institutions such as pension funds to distribute new shares.

The fees for these rights issues has remained impervious to competition: all advisers and brokers earn fees of 1% and 1/2% per cent of the value of a rights issue regardless of the quality of the issuer, or prevailing market conditions. These fixed fees have helped to cushion the business of the niche firms that specialise in them, and there has been little need for firms that excel at UK corporate broking to build up an extensive distribution network abroad.

The Warburg-Morgan Stanley merger is likely to put more pressure on some of London's traditions. Warburg has already adopted US methods of canvassing institutional investors to fix the price of an equity issue – known as "book-building" – in some international issues. Beyond this, regulators such as the Office of Fair Trading and the Securities and Investments Board are starting to question whether some London traditions are fair, further encouraging a shift of methods.

Moreover, the owners of UK shares are becoming more interna-

tional. Recent figures show that the fastest-growing category of shareholder on the UK market is foreign shareholders, particularly from the US. This may encourage companies to hire advisers who can not only help them distribute shares to their traditional UK shareholders, but widen their investor base abroad. Firms with an exclusively or largely domestic orientation may have more difficulty getting business.

But the squeeze may be more drawn-out than some suggested in the wake of the Warburg move. UK companies show enormous loyalty towards advisers, even when their broker or merchant bank has been acquired by a foreign bank. One example was the former broker Phillips & Drew, which was acquired by Union Bank of Switzerland. "I have always been struck by the way their clients stuck with them after the acquisition," says an executive at a rival investment bank.

Furthermore, many of the medium-sized banks and brokers are under less pressure than Warburg because they do not have the expensive international network. Warburg made only a £5.5m profit on investment banking operations in the first half of the year because financial markets were weak and it could not pull in its horns as easily as some of the smaller, nimble players. It also had to operate in many developed countries where margins have been squeezed by competition.

Smaller firms that do not have to operate in all global centres do not need such high costs. This means that they may be able to ride out the current weakness in markets and wait for an expansion in better times. Many medium-sized merchant banks have grown through a range of niche operations such as trading the debt of less developed countries rather than competing head-on with US firms. They can shed or grow these operations depending on how profitable they are.

"It is not necessarily size and size alone that makes you successful in this business. You can operate with a few people producing clever ideas instead of having a massive overhead," says the head of one merchant bank. Furthermore, a smaller merchant bank may be able to offer services to small and medium-sized companies that do not want to pay the large fees associated with US firms. Such fees are required to support large number of employees and high salaries.

These trends may mean that instead of heralding the end for many of the merchant banks and brokers of the old City, the Warburg merger may simply mean a more stratified market. At the top will be global players such as Warburg-Morgan Stanley, competing across the world with the likes of Goldman Sachs. But smaller UK firms will be able to survive by offering a distinctive approach in the UK market, combined with careful growth into more profitable overseas markets.

"We are all scratching our heads and trying to work out what it means," said a banker yesterday. "I would be surprised if some of the firms are around in a few years time, but I think the process could take longer than people think."

## Conservative Rebels in the News

### The whipless wonders

It had been a hard slog. But the British government's business managers reckoned they had pulled it off.

Minutes before Tuesday's crucial House of Commons vote on value added tax, one whip thought that the government would win by two votes. He believed chancellor Kenneth Clarke's last-gasp concessions, offering pensioners an extra £100m of compensation for the proposed increase from 8 to 17.5 per cent in the rate of VAT on domestic fuel, had snatched victory from the jaws of defeat. But he reckoned without the whipless wonders.

These are the Tory MPs who were suspended from the parliamentary party, with one resigning voluntarily, after a vote last week on the controversial European Union finance bill. Eight of the nine extended the rebellion to VAT – voting against the government or abstaining. Their defiance cost the government to defeat by eight votes, and blew a £1.5bn hole in Mr Clarke's Budget arithmetic.

The rebels appear to have decided to defy the government at a secret meeting attended by eight of them during the VAT debate. This element of co-ordination has seen them labelled as a party within a party. In numbers, they are on a par with the Ulster Unionists which, with nine MPs, is the fourth largest party in the House of Commons.

But as a force, they have little in common other than their hardline Euroscepticism. They are a disparate group.

● Sir Teddy Taylor is an engaging former Glasgow Herald journalist, with an encyclopaedic knowledge of EU spending, if not of some more pedestrian concerns (he once told a Sunday newspaper that he thought

Ikea, the enormously successful Swedish furniture retailer, was a cocktail).

● Mrs Teresa Gorman is Westminster's vivacious version of Essex Woman – the brash and gaudy stereotype.

● Mr Richard Shepherd is painfully earnest.

● Mr Michael Carttiss is a ferociously independent East Anglian labourer's son with a complexion as ruddy as a sugar beet farmer's.

● Mr John Wilkinson, a former flying instructor, is energetic, but intense.

● Mr Christopher Gail is the soft-spoken chairman of a family sausage-making company.

● Mr Tony Marlow is a stocky parliamentary thug, who exudes great personal animosity towards Mr Major.

● Mr Nicholas Budge is a slight, Cambridge-educated barrister with a devastatingly dry wit, who, alone of the nine, supported the government in Tuesday's vote; and

● Sir Richard Body is a maverick agriculture specialist – reputedly the original Old Muckspread in Private Eye – who supported the government in the Europe vote, but then resigned from the parliamentary party.

Westminster wags have suggested that these MPs should perhaps be given a room to set up their own whips' office, if they are going to behave like a separate party.

But the group is not so much a party within a party as a minority within a minority. By choosing to defy Prime Minister John Major's decision to make the European vote an issue of confidence, the rebels confirmed that the 30 or so hard-core Eurosceptics, who came so close to blocking the UK's ratification of the Maastricht treaty,



have splintered into three factions.

The first group decided months ago not to make trouble over the EU finance bill in the interests of party unity. The second fell into line when the confidence card was played. But the remaining Group of Nine apparently had such an aversion to earmarking more funds for the EU budget that it was prepared to risk triggering a general election.

This recklessness risks undermining not only Mr Major's leadership, which the rebels might regard as a bonus, but also the Tory party's prospects of winning the next general election, due by mid-1997.

It has reinforced the impression, already forming after last month's climbdown on Post Office privatisation, that ministers are powerless to push through their agenda.

Even with the support of the rebels, Mr Major can muster an overall majority of just 14. When the opposition unites, it therefore takes just eight Tory troublemakers to disrupt the government's plans. Backbench-

ers are becoming adept at exploiting this. One minister this week referred to this state of affairs as "government by clique".

The rebels' actions have also caused division within the party over the best way of handling the group. Rightwingers have called on Mr Major to readmit the nine to the parliamentary party as quickly as possible.

But the whips' office is sore at what it sees as the rebels' vindictiveness in signalling that they would support the government and then changing their minds. "They could have started bridge-building on Tuesday," snapped one business manager.

The rebels seem to be taking the view that being ejected from the parliamentary party leaves them free to judge issues on their merits. But the party leadership has indicated that they must show clear and consistent support for the government in order to be accepted back.

For the moment then, there is stalemate. This might not matter because the government's 1994-95 legislative programme seems to contain little more that is controversial – with the possible exception of the parts of the finance bill implementing the Budget.

Meanwhile, there is some confusion over what the rebels are trying to achieve. Mr Marlow says the group is motivated by the belief that the party cannot be re-elected without a policy on Europe with which "people can feel at ease".

But the Tory party's centre of gravity on Europe appears to be shifting. If Mr Major's recent hint at a possible referendum on European integration was hardened into a commitment, it would do much to allay the misgivings of the 100 or so mainstream Tory Eurosceptics.

If the Group of Nine did not fall into line at that point, they would be widely dismissed as rebels without a cause.

David Owen

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1990 Q2	125	115
1990 Q3	130	120
1990 Q4	135	125
1991 Q1	140	130
1991 Q2	145	135
1991 Q3	150	140
1991 Q4	155	145
1992 Q1	160	150
1992 Q2	165	155
1992 Q3	170	160
1992 Q4	175	165
1993 Q1	180	170
1993 Q2	185	175
1993 Q3	190	180
1993 Q4	195	185
1994 Q1	200	190

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\*The following withdrawal charges are also applied: 2% in first year, 2% in second year and 1% in third year, thereafter free of charge. PEP is not guaranteed. Also, deduction of charges and expenses means you may not get back the amount you invested. Issued by Guinness Flight Fund Asset Management Limited, a member of BMO and Lazard.

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## COMPANY NEWS: UK

Increasing turnover and operating margins please City

## GEC advances 6% to £378m

By Bernard Gray, Defence Correspondent

General Electric Company, the defence and electronics company, yesterday reported a 6 per cent increase in interim pre-tax profit from £360m to £378m on turnover up by 10 per cent to £4.8bn, against £4.38bn.

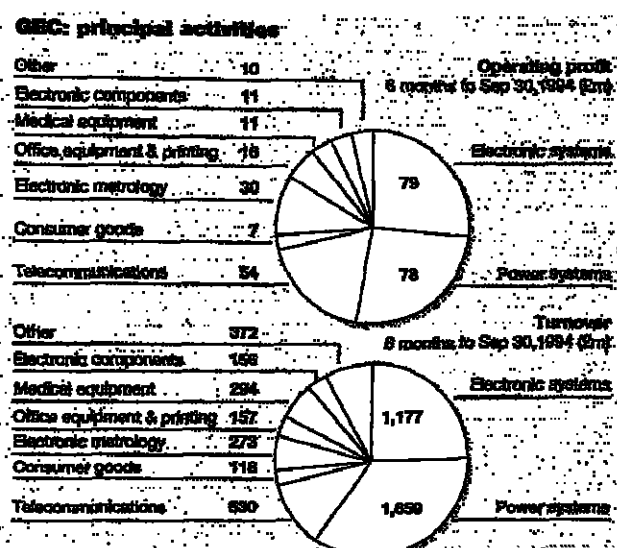
The interim dividend is increased to 2.5p (2.5p) from earnings per share of 8.8p (8.2p).

However, the profits increase for the six months to September 30 masked a much better performance from most operating companies.

The City was pleased that turnover and operating margins were increasing, and that the company was not reliant on cost-cutting for improved profits.

Lord Weinstein, managing director, also said that the company would continue to pursue its bid for VSEL, the submarine maker, with the Monopolies and Mergers Commission.

Analysts said that the profits showed the productivity benefits of previous rationalisation were feeding through now that the US and UK economies were recovering. Operating profits



were up by 14 per cent at £280m (£280m) and only a decline in interest income from £81m to £70m held back the pre-tax improvement.

There was a particularly strong performance from Gilbarco, the US petrol pumps business, and profits in its division doubled to £30m. A mixture of underlying growth in the US petrol market and changes in environmental leg-

islation, forcing the replacement of old equipment, were responsible.

GPT, the telecommunications joint venture with Siemens, also showed improved profits on last year's depressed levels. Analysts expect figures for the year to be modestly ahead of the £120m achieved last time.

Equipment orders from cable tv companies expanding into

the UK market, along with software orders for BT and improved exports were responsible for the improvement.

GEC Alsthom, the power and transport joint venture, saw turnover grow by 25 per cent but operating profits were only up by 8 per cent. GEC's forward order book was down from £18bn to £12bn a year ago, largely due to a fall in GEC Alsthom's orders.

GEC, however, attributed the fall to timing differences and said that the figure took no account of the Korean high-speed train contract which had since been signed, or of the deal announced this week to supply trains and maintenance for the Northern underground line in London.

The company expects its order book to return to last year's levels by the end of the year.

GEC-Marconi, the defence and electronics subsidiary, had flat profits on a maintained turnover. Lord Weinstein said that conditions remained very tough in defence. However, profits should improve once the production phase of Eurofighter's radar and flight control systems come on stream.

See Lax

## Kalon shares fall after profits warning

By Richard Wolfe

Kalon, the decorative paints group, yesterday warned that full-year profits would disappoint City expectations after weak sales in the UK retail market.

The shares fell 18½p to 123½p yesterday as the company said pre-tax profits for 1994 were expected to be about £18.5m, compared with forecasts of £22m.

Mr Mike Hennessy, chief executive, said sales and prices in the UK paint industry had deteriorated in the second half, although there was a slight recovery this month.

The company also suffered as a result of the UK's unusually warm weather, which affected sales of its Vallance heating and insulation products. The group acquired Vallance in February for £8.2m.

Kalon's French subsidiary, Novodec, is reported to have increased its paint volumes, while margins have come under pressure from new competition. Novodec was acquired for £22m in February 1993.

After raw material price rises of about 0.2 per cent in the first half, Kalon expects to raise its prices next year.

"Prospects for 1995 will be influenced by the recovery of the UK retail market, the ability to offset the impact of higher raw material prices and the growth in Kalon's paint volumes," Mr Hennessy said.

"In the UK the Leyland trade centre opening programme will be accelerated and the retail market should be stimulated by the introduction of a new product range in the first half year."

Kalon reported pre-tax profits of £18.5m on turnover of £142.4m last year. In the first half, pre-tax profits rose 15 per cent from £8.7m to £10m on turnover 10 per cent ahead at £68m, as trade sales replaced retail sales.

Despite the disappointing profits, Mr Hennessy said the company was still looking for an acquisition worth less than £40m in continental Europe.

## Norweb claims PowerGen rejected plant approach

By Peggy Hollinger

Norweb, the regional electricity company, yesterday claimed PowerGen had rejected its approach to buy plant which it must sell to meet the industry regulators' demands for increased competition.

The news comes just a day after Professor Stephen Littlechild, the industry regulator, expressed impatience with the two main generators over their progress on plant disposals. National Power and PowerGen have been ordered to sell between 5,000MW and 6,000MW of generating capacity before the end of next year.

Mr Ken Harvey, Norweb's chairman and chief executive, said at the company's interim results meeting that he had approached PowerGen in connection with other "potential generators".

"PowerGen told us they did not wish to proceed any further," Mr Harvey said. "They said they had other options."

PowerGen denied it had rejected Norweb outright. The generator had decided initially to pursue options with potential European partners.

"Options include asset swaps or potential joint venture arrangements," the company said. "We have made it clear that the priority at the moment is to pursue proposals with European parties, but we have not ruled out other options."

The distribution business increased operating profits by 5 per cent to £62.5m, while supply profits jumped from £42m to £13.3m.



Ken Harvey: PowerGen said they had other options

Mr Harvey said Norweb was talking to National Power about the possible acquisition of plant.

Mr Harvey's comments came as the group announced a 19 per cent jump in pre-tax profits to £77.5m (£65.1m) in the six months to September 30. Sales were up 5 per cent to £677.2m.

Norweb also announced it was reducing its standing charge to domestic customers by £1.50 to £9.34 a quarter. This means prices to domestic customers have fallen by about 22 p a year, including the 6 per cent tariff cut in April. These reductions more than offset the 8 per cent VAT charge, Mr Harvey said.

The distribution business increased operating profits by 5 per cent to £62.5m, while supply profits jumped from £42m to £13.3m.

The interim dividend was increased to 6.2p (6.7p). Earnings rose from 27.1p to 33.9p.

## COMMENT

These were strong results and the underlying growth in the distribution business is even better than it appears. Profits there were held back by provisions for the restructuring which will further enhance the utility's performance. The only real question over Norweb now is the decision to expand the retailing division. This is likely to leave the market with a certain degree of unease for the immediate future. Forecasts are for profits of about £196m. The forecast dividend of more than 27p leaves Norweb with a prospective yield of about 4.4 per cent. On that basis, the shares appear to be fairly valued.

## Portals wins £100m contract with Indian government

By Christopher Price

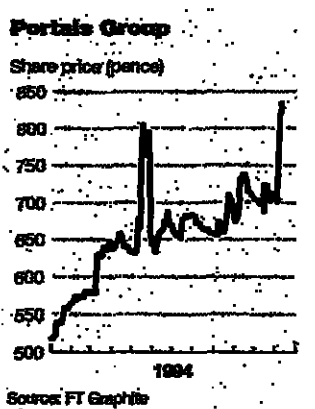
Portals, the specialist papermaking group, yesterday announced a £100m contract to supply the Indian government with banknote paper.

The news provided a further boost to the group's share price, which had already shot sharply forward on news earlier this week that Portals had been approached by De La Rue, the printing group.

Portals shares closed up 10p yesterday at 83p, and ahead 12½p on its close of Monday evening.

The group was forced to make an announcement over the De La Rue approach on Tuesday when its shares began rising rapidly.

The Indian contract is the



largest value banknote paper order in the industry ever and was won through a public tender. Mr John Lloyd, managing

director, said that the order, which will begin early next year, should allow the group to operate at capacity for the foreseeable future.

He refused to comment on the De La Rue talks. It is the second time this year that the two sides have been in potential takeover negotiations. De La Rue approached Portals in May - a move which again sent the share price soaring - but the two groups called the talks off after failing to reach agreement.

Following this week's news, De La Rue said it would not make a hostile bid without the agreement of the Portals board and undermined the close commercial relationship between the two companies.

## Chesterton pays £6.25m for consultancy

Chesterton International, the property consultancy, has continued its acquisition drive with the purchase of Cyril Sweett, the construction, cost and project management consultancy, for £6.25m.

The consideration will be met by the issue of 4.24m new ordinary shares, £1.74m nominal of loan notes repayable over 7½ years and £700,000 of convertible loan stock.

Chesterton, which came to the market in June, has this year already acquired Consolidated FPM, the facilities management company and Conroy Hunter, the Scottish property agency.

The deal will enable the group to extend its facilities management operation which it believes to be a growth area. Mr William Wells, Chesterton chairman, said: "This acquisition will significantly increase the range of services Chesterton is able to offer."

Cyril Sweett has operations in western Europe and east Asia. It employs about 190 people and, among other projects, has completed the Lakeside shopping centre in Timor.

## Fampel rises 35%

Improved margins and overhead savings in its garment business helped Fampel Trading Group report a 35 per cent advance in pre-tax profits from £404,000 to £546,000 in the six months to September 30, on turnover unchanged at £13.8m.

Earnings per share for the USM-quoted clothing and household textiles importer, were 0.13p (2.87p) and the interim dividend is unchanged at 1.85p.

## Cheam up at £2.8m

Cheam Group, the south-west London and Surrey water supply company, increased pre-tax profits from £1.98m to £2.78m in the half year to September 30, on turnover ahead from £7.75m to £8.6m.

Earnings per share were 25.1p (21.6p) and the interim dividend rises to 5.6p (4.7p). Trading is expected to begin on Wednesday.

## Securities

The company faced complete restructuring in 1992 as it withdrew from the design and manufacture of electronic sub-assemblies and decided to concentrate its energy on the educational world.

The Oxfordshire company, which employs more than 450 staff, expects its main market to remain in the educational field.

Flat sales in the year to September 30 coupled with a nervous market has not put it off a placing.

"The question of whether we might disappoint the market has been enormously scrutinised," said Mr Fischer. "We are not coming to the market without a huge degree of confidence."

Pre-tax profit for the year to September 30 was £2.8m compared with £2.5m last time. Total dividends were 4.8p net (2.5p).

Trading is expected to begin on Wednesday.

## Misys withdraws RM offer but does not admit defeat

By Christopher Price

The tussle for control of Research Machines subsidiary yesterday when computing services group Misys announced it had withdrawn its proposals for the educational computer and software supplier.

The move came as RM unveiled a placing price of 175p a share for its forthcoming flotation, valuing it at £29.5m. Misys' first conditional offer, made on Tuesday, offered a minimum 23p a share in cash.

This was followed by a second proposal to acquire a 29.9 per cent stake at a price of at least 210p a share. Both were rejected by the RM board.

A Misys statement said: "We will be watching RM's progress with interest." The company would not comment on whether a hostile bid would be considered after the group's listing.

The float will raise just £200,000 net for the company. But the listing is being instigated ostensibly to enhance the company's profile rather than for financial considerations. "We have been the world's least-known £65m (turnover) computer services company for some time," said Mr Mike Fischer, RM chief executive.

Existing shareholders are selling close to 10 per cent of shares on flotation, leaving directors and their families holding 29 per cent of the issued share capital, other employees, former employees and families with 11 per cent, existing institutional shareholders with 38 per cent and institutional places with 22 per cent.

The placing has been fully underwritten by SG Warburg

## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total for year	Total for year
Cheam	5.6	Jan 27	4.7	-	14
Estates & Agency	1.85	Jan 15	7	12.5	7.5
Fampel	1.85	Feb 15	1.85	-	4.9
Fuller Smith	2.65	Jan 20	2.52	-	7.77
GEC	2.95	Mar 31	2.81	-	10.82
King & Shaxson	47	Jan 18	4	-	19
Lynne Irish	3.65	Jan 10	3.45	-	10.4
Norweb	6.2	Feb 10	6.7	-	23
Rolle & Nolan	1.4025	Jan 27	1.4025	-	6.5975
Turkey Trust	2	Feb 24	3	-	2

Dividends shown pence per share net except where otherwise stated. 10p increased capital, \$USM stock. \*Adjusted for scrip issue. \*Irish pence.

## BRITISH AEROSPACE

PUBLIC LIMITED COMPANY  
(registered in England and Wales under the Companies Acts 1948 to 1978 with registered number 1470151)

**Rights issue**  
of up to 137,088,290 units of non-interest bearing convertible loan stock (convertible into British Aerospace ordinary shares)

Notice is hereby given that, the offer by British Aerospace Public Limited Company for VSEL PLC having lapsed following the reference of the offer to the Monopolies and Mergers Commission, the Second Instalment of up to 260p per Stock Unit offered pursuant to the above Rights Issue is cancelled.

This advertisement has been approved by Kleinwort Benson Limited, a member of the Securities and Futures Authority Limited, for the purposes of section 57 of the Financial Services Act 1996.

10 December 1994

## Project Hawk takes flight

The British Coal deal is in the bag for RJB. Michael Smith reports

Project Hawk was the codename given by Barclays de Zoete Wedd to its work on the RJB Mining bid for British Coal. But outside the company there were many who doubted that the bid would fly.

Yesterday they had their answer when RJB signed a deal to pay £215m for the English mining assets of British Coal. In extremely difficult circumstances, it had raised the £215m needed to finance the bid.

That means its acquisition of the 17 deep mines, including two which are mechanised, and 16 open cast sites is in the bag.

Even the company's critics acknowledged yesterday that RJB and BZW have done well. "We doubted it when they said they could raise the money," said one.

"They should be congratulated for doing a deal against the odds."

One difficulty for RJB was the recent weakness of the stock market. Several companies have had to pull out of,

or scale back, fund-raising exercises.

But RJB's biggest potential problem was persuading the institutions to accept its view of the potential in English coal rather than those of its rivals.

It has predicted profits of £220m in 1999 on sales of 1.2m. The resulting margin of 17 per cent would be one of the highest of any international coal company.

But rivals say RJB's projections are based on an over-optimistic view of markets.

Whereas RJB assumes it can sell 34m tonnes of coal at an average price of £35 a tonne, Mr Malcolm Edwards, chairman of Coal Investments, whose bid failed, reckons that 24m tonnes at £26 would be more appropriate.

In an extraordinarily bitter series of exchanges between the two companies RJB has dismissed Mr Edwards' comments as an attempt to destabilise his bid so that he could press forward with his.

But Mr Edwards is not alone. Most executives within both

the coal and electricity industries are closer to the gloomier, Edwards view.

The institutions think otherwise, or are at least prepared to give RJB and Mr Richard Budge, its chief executive, the benefit of the doubt.

"There are an awful lot of numbers knocking around and, because coal has been in the public sector for so long, the City's knowledge is not good," said Mr Neil Richardson of Threadneedle, one of the institutions which is buying shares.

"However, we know the supply of coal is much closer to demand than for a long time and that world coal prices are rising."

Mr Richardson also believes there is more scope for cost-cutting than RJB has allowed for in its forecasts. RJB assumes it will cut costs by just 3 per cent a year.

Most of the institutions backing RJB say they invested when the company was floated last year because they were

impressed by its track record and nothing has arisen since then to change their minds.

A wide airing of events surrounding the collapse two years ago of AF Budge, of which Mr Budge was a director for 20 years, has seemingly failed to deter many investors.

"None of the deals struck then was illegal," says one shareholder. "Most of them were typical of what happens when private companies collapse."

Fund managers concentrated instead on the finances. Assuming the company meets its after-tax profit projection of £7m next year, the shares are being sold at 230p on a 1995 prospective price earnings ratio of 6.4, compared with a stock market average of 12.

But what really made Project Hawk fly was the projections of profits and dividends after 1998, when the debt is scheduled to be paid off. There remain many doubters about RJB's assumptions, but the company's investors prefer Mr Budge's version of the future.

## NEWS DIGEST

## Booth back in the black with £8,000

Booth Industries Group, the specialist engineering group, edged back into the black with a pre-tax profit of £8,406 in the six months to September 30, against a £271,970 loss last time.

The company, which makes high security doors - including the front door for 10 Downing Street - and fire and blast resistant systems, reported a £2.12m loss at the year end, although this was struck after a £1.43m provision for reorganisation.

Mr Gerard Booth, chairman, said that though markets remained competitive, sales targets were achieved while maintaining positive margins. The UK market was static but overseas opportunities were encouraging.

Turnover dropped to £4.8m (£5m), which included £1.9m (£5m) arising from certain structural steelwork contracts being concluded this year. Earnings per share were 0.3p (8.4p losses) and there was again no interim dividend.

## King &amp; Shaxson

A first time contribution of £277,000 from Greig Middleton, the stockbroker offshoot acquired earlier this year, helped King & Shaxson Holdings to hit pre-tax profits of 64 per cent from £762,000 to £1.25m for the six months to October 31. Revenue jumped from £2.46m to £12.5m.

Moneybroking turned in an increased contribution of £568,000 (£306,000), but discount house profits fell from £745,000 to £625,000 and futures management incurred a slightly higher loss of £32,000 (£29,000).

Earnings per share rose to 4.1p (2.7p) or to 3.3p fully diluted and an unchanged interim dividend of 4p has been declared.

● Smith St Aubyn (Holdings), a wholly-owned subsidiary of King & Shaxson, made a lower interim pre-tax profit of £378,000 (£594,000).

## BBB Design loss

The cancellation of its contract with ICL to provide software for the Automobile Association left BBB Design Group with a pre-tax loss of £98,000 in the half year ended October 31, against a profit of £43,000.

The USM-quoted design and

computer software company said some shareholders had expressed concern about the litigation between the company, ICL and the AA. The board said it was determined to pursue the matter to a just and equitable conclusion.

Turnover was £633,000 (£568,000). Losses per share were 1.06p (earnings 0.51p).

TR Technology falls  
Net asset value per share at TR Technology was 22.3p at October 31, compared with 26.33p a year ago and 16 per cent down on 24.17p at the April year-end. The Hambrecht & Quist Technology Index rose 15.6 per cent over the half.

The trust, which invests in an international portfolio of quoted technology companies, had net assets of £256.7m (£288.3m) at the period-end.

Net revenue for the half was £1.75m, 10 per cent down on the £1.94m last time. Earnings per share emerged at 1.68p (2.2p restated).

## John Swan down

John Swan & Sons, the Scottish livestock auctioneer and estate agent, reported a fall in pre-tax profits from £239,200 to £198,300 for the six months to

October 31. The 17 per cent decline came on the back of turnover down 3.5 per cent from £806,800 to £775,400.

The company said the numbers of stock handled had fallen, resulting in less commission. In addition, a provision of £25,000 had been made for exceptional repairs.

Earnings per share were 23.2p (26p).

## Turkey Trust

Net asset value per share of the Turkey Trust declined by 37 pence over the year to October 31, from 347.41p to 219.85p.

After tax of £83,000 (£153,000) net revenue slipped to £188,000 (£356,000) for earnings per share of 1.91p (3.64p). The proposed final dividend is cut to 2p (3p).

At the year-end 87.3 per cent of the company's assets were invested in Turkish equities.

## Stagecoach invests

Sistema Metrobus de Bogota, in which Stagecoach Holdings, the UK's largest bus operating group, has a 25 per cent stake, has won a 23 year concession to provide a mass transit system for Bogota in Colombia. Stagecoach's investment is

expected to be about \$3m (£1.8m) in the system, the building of which should start during 1995 and be implemented over the next 2½ years.

Stagecoach's partners are Volvo Bus with 25 per cent and local interests which hold the balance.

## Rolle &amp; Nolan up

Rolle & Nolan, the futures and options computer bureau and software specialist, reported a 22 per cent rise in interim pre-tax profits, having halved its losses in North America.

The £742,000 outcome for the half-year to August 31, compared with £99,000 last time, was struck on turnover up from £6.1m to £7.1m.

The fall in the pre-tax figure in the company's European operations from £1.21m to £1.04m was after an investment of £230,000 in Lighthouse, a new global treasury product.

Earnings per share came out at 2.9p (3p) with the interim dividend maintained at 1.4025p.

## Estates &amp; Agency

Estates & Agency Holdings, the property concern, raised pre-tax profits by 56 per cent from £708,000 to £1.1m in the year ended June 30. Gross

rental income rose by 9 per cent to £5.47m, against £5.06m. Earnings per share climbed 44 per cent to 13.9p (9.6p) and the final dividend of 9p makes a total of 12.5p (7.5p).







## MARKETS

Wall Street

## Over-stretched Orange turns into a lemon

County's bankruptcy shock raises the ugly spectre of recession, says Patrick Harverson



A week of high political drama in London - yet the markets' reaction was sanguine

London

## After the turmoil, it wasn't all bad

Martin Dickson surveys a week of political drama

The most embarrassing parliamentary defeat for a British government in years; a half point rise in interest rates; and an emergency mini-budget. In short, a state of political turmoil which might seem guaranteed to sow despondency in the stock market.

Yet, London's initial response to the drama played out at Westminster this week was remarkably sanguine - certainly, far more so than the bout of bearishness which suddenly overtook the equity market yesterday.

The measured reaction to prime minister John Major's problems is perhaps understandable: a substantial degree of political risk must have been factored into share prices long before this week's drama, given Labour's enormous opinion poll lead.

Against these bearish forces, London gained some heart from an announcement on Thursday that S.G. Warburg, Britain's pre-eminent investment bank, was in merger discussions with Morgan Stanley, one of Wall Street's leading investment banks.

Warburg's share price, which had been rising for some days on bid rumours, shot up on the news, which also sent other UK investment banks and brokers - such as Schroders, Kleinwort Benson and Smith New Court - sharply higher.

The economy is growing at more than 4 per cent a year, which is probably unsustainable over the long run. And while inflation is at its lowest point in 27 years - several companies reporting results this week welcomed a recent softening of commodity prices, which rose sharply earlier this year - the government, by raising rates now, could have nipped incipient inflationary pressures in the bud.

A solid rally yesterday in gilts - the market which is probably most sensitive to political risk - suggests that the equity sector's end-of-week nervousness originated in large measure from the mood on Wall Street, which has

tended to dominate sentiment on both sides of the Atlantic for most of this year.

The US debt and equity markets were rattled this week by the bankruptcy of Orange County, California, the fifth largest county in the nation, after a change in the direction of interest rates exposed it to at least \$1.5bn of losses from investments in complex securities.

Nerves were also frayed by an announcement from Fidelity Investments' Magellan fund, America's biggest mutual fund, that it would not make a year-end distribution to investors, because of US tax accounting rules.

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Is Wall Street predicting a recession, and could the Orange County investment debacle bring such an eventuality nearer? This might seem an odd question given that the US economy is growing at an impressive 4 per cent a year; that corporate earnings are strong; that the labour market is as close to full employment as it is ever likely to get; and that Orange County's problems, serious as they are, are likely to be confined to the once-prosperous municipality which occupies a few thousand square miles of southern California.

Yet, judging from the performance of financial markets this week, traders and investors appear to be anticipating a sharp slowdown in economic growth early next year, and quite possibly a slide into recession before the end of 1995. Also, some commentators on Wall Street believe the Orange County crisis could inflict serious damage on both investor and consumer confidence, hastening the onset of recession.

To take the markets' economic forecast first. One of the most revealing developments of the past few weeks has been the flattening of the yield curve. The curve, a graphical depiction of the yields on securities with varying maturities, has been flattening rapidly, because yields on short-term government paper have been rising, while yields on

long-term paper have been falling. In the past week alone, the difference (or "spread") between yields on two-year notes and 30-year bonds has narrowed from 60 basis points (each basis point is one hundredth of a per cent) to 35 basis points, its lowest level since mid-1990.

The curve is flattening because investors are buying long-term government securities in the belief that the Federal Reserve's aggressive tightening of monetary policy this year will keep inflationary pressures in check by engineering a sharp deceleration in economic growth in 1995. At the same time, investors are selling short-term securities because they are worried about the possibility that the Fed will initiate another increase in short-term interest rates soon.

If the trend of selling at the short end of the bond market and buying at the long end continues, the yield curve will be flat before the end of the year and a flat yield curve, as analysts have been quick to point out, occurs typically when the bond market sees recession ahead.

None of this has escaped the attention of the stock market, where share prices remain under pressure as investors increasingly become concerned about the outlook for economic and corporate earnings growth. In the first 44 trading days of this week, the Dow Jones Industrial Average fell more

than 75 points, or 2 per cent, and broader measures of the market - particularly the indices of small-capitalisation stocks - suffered even larger losses. The traditional December rally in share prices now looks more unlikely than ever.

Adding to the market's tribulations has been the bankruptcy of Orange County, California, the fifth largest county in the US and - until this week, at least - one of the wealthiest. In the strictest terms, the county's woes are not the stock market's problem. Orange's finances are in a mess because it borrowed billions of dollars and invested them in a range of fixed-income securities (and some

derivatives) in the expectation that interest rates would remain low.

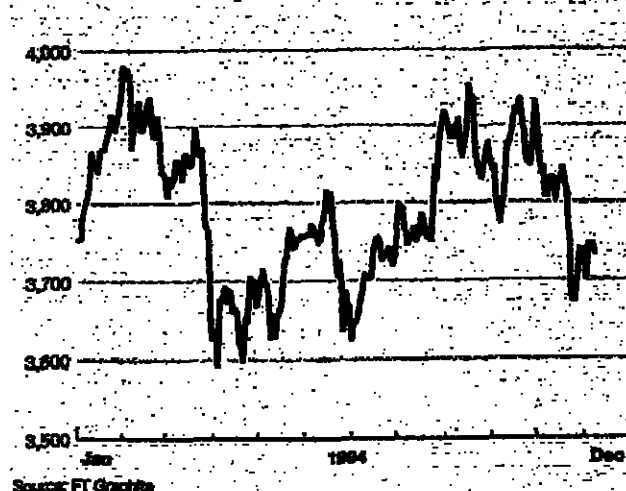
The sharp rise in rates destroyed that strategy. Now, the value of the county's portfolio has fallen sharply and it cannot meet its debt obligations. This week, Wall Street firms which had lent money to Orange rushed to sell more than \$7bn in securities which they had held as collateral against the loans. Although this fire sale created considerable unrest in the bond market and, in some cases, depressed prices and raised yields - there was no direct impact on share prices.

The crisis, however, had a noticeable impact on investor sentiment. The bankruptcy filing by Orange was by far the largest of its kind in the history of local government in the US. Concern has grown on Wall Street that other counties or cities may have pursued similar highly-leveraged investment strategies which could lead to further bankruptcies. A meltdown of municipal finances would hit local economies hard and worsen the expected nationwide slowdown in business activity next year.

The Orange County debacle is likely to overshadow the market into the new year and at least one leading Wall Street economist, Michael Mett of Oppenheimer, believes it is a watershed, the beginning of the end of what he called "financial buccannery" in America. By buccannery, he means the excessive use of leverage, the use of complex derivatives for speculation, and the high-risk strategies of hedge funds.

While an end to these activities may not necessarily be bad for the stock market, or even the economy, Wall Street has made a lot of money from them, and would be loath to let them go.

Dow Jones Industrial Average



Source: FT Graphix

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## WORLD STOCK MARKETS

## AMERICA

## Dow shaken in Orange County fallout

## Wall Street

Share prices fluctuated mostly in negative territory yesterday morning amid growing fears of another rise in interest rates and continued worries about the fallout from the declaration of bankruptcy by Orange County in California, writes Lisa Brunsten in New York.

By 1 p.m., the Dow Jones Industrial Average was down 4.04 at 3,681.89. The more broadly-based Standard & Poor's 500 was up 0.44 at 445.89, the American Stock Exchange composite down 1.74 at 421.07 and the Nasdaq composite fell 1.28 at 717.90. Trading volume on the NYSE came to 197m shares.

The Dow fell more than 30 points at one point yesterday before rebounding as investors bought cheap equities at the

bottom of the market and traders covered their short positions.

Late in the morning the market turned mixed with the Dow momentarily positive, but most of the indices proved unable to hold on to positive territory.

While the stock market worried that another interest rate increase could erode corporate earnings, the bond market was relishing the new realisation that the Federal Reserve did indeed intend to hold a firm line against inflation.

The long bond price jumped in the morning before sliding back to gain 1/8 by midday, while the price of the two-year note showed modest declines. Stock and bond markets, which have moved in tandem for much of this year, continued their recent decoupling as stocks skidded sharply in the early morning, while the long

bond shot upward before falling off slightly. The stock market continued to alternate between moving with the bond market and acting as a mirror image of it.

Financial troubles in Orange County continued to trouble the market yesterday. Stocks have been volatile all week amid uncertainty over the ramifications of huge losses made by the California county and its declaration of bankruptcy on Tuesday night.

Also causing worry in the market were fears that individual investors may begin to pull money from mutual funds in the wake of several sharp sell-offs, including a loss of nearly 50 points on Thursday. Technology stocks received a boost from figures showing rising demand for semiconductors. Texas Instruments gained

3 1/4% at \$71 1/4. National Semiconductor rose 3/4% at \$17 1/4 and Applied Materials increased 1/4% at \$42 1/4. Intel, however, lost 1/4% at \$62 1/4.

Cyclical stocks were mixed. United Technologies dropped 3/4% at \$58 1/4, Caterpillar fell 1/4% at \$51 1/4 and Goodyear Tire & Rubber lost 1/4% at \$39 1/4. Shares posting gains included Hewlett-Packard, up 1/4% at \$94 1/4, Dow Chemical 3/4% at \$62 1/4, Roadway Service, which is traded on the Nasdaq, 3/4% at \$48 1/4 and Motorola 1/4% at \$66 1/4.

## Canada

Toronto was lower at midday although shares managed to climb out of earlier troughs. The TSE 300 composite index was down 17.40 at 4,029.17 by noon in volume of 22.8m shares.

Losers outpaced winners 377 to 172, with 388 issues holding steady.

Only one of Toronto's 14 sub-indices remained in positive territory at midday.

The conglomerates sector flagged under the weight of a declining Canadian Pacific, 3/4% lower at C\$19 1/4.

Other active included Nova Corp, up 3/4% at C\$18 1/4 and Abitibi-Price, flat at C\$18 1/4.

## Mexico

After pressure on Mexican paper in New York, the IPC index fell 35.11, or 1.4 per cent, to 2,464.79 in early trade.

Lingering concerns over Chiquita were the principal factor depressing the market.

Among individual stocks, Telefonos de Mexico's L shares fell by 2.7 per cent, and Televisa CPOs by 4.2 per cent.

## Helsinki quivers after rise in interest rates

## Christopher Brown-Humes on the Finnish bourse

Helsinki may be small, it is certainly not dull.

For the second year running, it has been Europe's top performing bourse, but the pace of Finland's recovery, attendant inflationary fears and their consequences prompted the market to trim its gains yesterday.

The FT-Actuaries Finland index, taking this year so far, had risen by 23.2 per cent until Thursday, in dollar terms the rise was an even more spectacular 44.4 per cent, thanks to the strengthening market. However, the Bank of Finland's increase in its tender rate yesterday from 5.01 to 5.50 per cent was the first indication that the Finnish interest rate cycle has turned, and the Helsinki index responded with a fall of 31.2, or 1.7 per cent, to 1,836.4.

The earlier scenario was less straightforward than it looked. First, the market has actually fallen since the overvalued few weeks at the start of the year, before US interest rates first went up. Second, a huge divide has developed between Nokia, Finland's booming telecommunications group, and the rest of the market. Excluding Nokia from the equation and the Helsinki bourse is slightly down on the year.

Nokia, the world's second largest manufacturer of mobile phones, accounts for a staggering 27 per cent of Finland's total FT1800 market capitalisation. At the start of the year, it accounted for just 15 per cent. The company's share price has more than doubled this year on booming sales and rising profits. Since September 1993, the group's shares have risen 15-fold.

By contrast, other segments of the market have fallen this year. Most surprising has been the slight decline in the forestry index. This has come at a time when all of Finland's quoted public companies have reported excellent profits and when price rises in the sector have been higher than anticipated a year ago.

Less surprisingly, banks and financials are down 20 per cent. This reflects the continuing losses being suffered by the

leading banks and slow recovery from the country's 1992 financial crisis.

Global bond market turbulence has weighed on the non-Nokia market. Corporate share issues and an increase in the pace of the Finnish privatisation programme have also soaked up liquidity.

Finally, foreign investors, whose heavy buying of Finnish shares in the last two years has helped to drive prices up so sharply, have been locking in gains. Last month foreigners were net sellers of Finnish shares for the first time since September 1992.

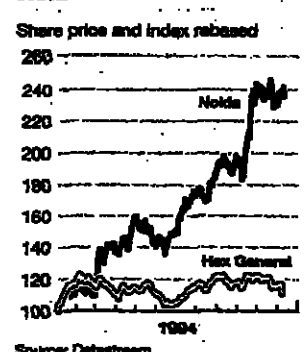
Mr Lindstrom expects the market to regain momentum in the New Year. Not only might foreigners be back in the market, but money tied up in domestic fixed-term bank deposits is expected to be released for share purchases. He also believes that companies will be paying much bigger dividends than last year, partly because of strong profitability and also because of tax changes. "Whereas the total corporate dividend payout for 1993 was FM1.4bn, for 1994 it could rise to between FM2.5bn and FM3.5bn," says Mr Lindstrom.

Finland's gross domestic product could grow by more than 6 per cent next year as recovery in the export sector spreads to the domestic economy. But there are concerns.

Inflation fears are being fuelled by the annual wage tussle between industry and unions. In the pulp and paper sector, unions are seeking as much as 10 per cent and have threatened a strike from next Friday if their demands are not met.

There is also the continuing privatisation programme which could present the market with a digestion problem. An initial public offering from Neste, Finland's biggest industrial group by sales, is widely expected in the spring.

The other worry is continued strengthening of the markka. That might lift foreign investors' stock market returns but it will inevitably harm the competitiveness and earnings of Finland's big exporters.



Source: Datastream

## EUROPE

## Global airline stocks follow Wall Street lead

Problems peculiar to the short-haul market in the US hit airline share prices around the world yesterday, after falls in Continental Air and Southwest Air in New York overnight, writes Our Markets Staff.

In Europe, KLM dropped £1.00, or nearly 4 per cent, to £14.50 and Lufthansa by DM4.20, or 2.2 per cent, to DM185.20. This had nothing to do with European airline operating conditions, and everything to do with fragile bourse sentiment, said Mr James Halsey, airlines analyst at SBC.

FRANKFURT also saw weakness in carmakers as the Dax index lost 13.88 to 2,028.33 on the session, and slid further to an all-time low of 2,024.19 by the end of the afternoon, down 0.8 per cent on the week.

Turnover fell from DM4.2bn to DM3.5bn. In the automotive sector, BMW lost DM1.50 at DM739.00, Conti DM3.50 at DM739.00, Daimler DM3.50 at DM739.00 and Volkswagen DM3.50 at DM739.00.

At Lehman Brothers Mr Christopher Will, the motor industry analyst, said the carmakers were following a trend evident across Europe. "Car stocks have underperformed gently since cyclical saw their

FT-SE Actuaries Share Indices									
THE EUROPEAN SERIES									
Dec 9	Nov 9	Oct 9	Sep 9	Aug 9	Jul 9	Jun 9	May 9	Apr 9	Mar 9
FT-SE 100	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4
FT-SE 250	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4
FT-SE 350	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4
FT-SE 450	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4
FT-SE 550	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4
FT-SE 650	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4
FT-SE 750	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4
FT-SE 850	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4
FT-SE 950	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4
FT-SE 1050	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4	1,836.4

peak in April, but they have been extremely vulnerable in recent weeks."

Mr Will added that institutions were being cautious about the sector, perhaps on the prospect of relatively modest profits recovery in 1995. "But this might be the time to buy," he said, "given that, in a month's time, people will be looking at prospects for 1996."

PARIS continued to track the US situation and the CAC-40 index fell 17.10 to 1,506.90, for a weekly decline of 2.3 per cent. Turnover was about FF2.8bn.

Michelin eased FF1.70 to FF182.9 in good volume. Outside the CAC-40 index Eurotunnel went against the trend, rising 95 centimes to FF222.85, on news that the company would get permission to run passenger shuttle services from December 15.

Switching out of Elf Aquitaine into Total continued, the former losing FF0.40 at FF178.20 and the latter rising FF1.20 to FF221.

MILAN fell to an 11-month low as worries resurfaced about the outlook for the Berlusconi government and its budget prospects. The Comit index lost 12.08 to 601.52, down 4.7 per cent on the week.

Telecom Italia fell 1.75, or 4.4 per cent, to L3,780, foreign selling and a decline of 10 per cent in the share price in its payment to government for its mobile telephone concession. Stet, the parent company, lost L1.65 to L4.97.

Against the trend, Cartiere Burgo, the paper group, put on L312 to L10,450, taking its rise over the last two sessions to 6.4 per cent. Mr Roger Hornett at

Société Générale Equities International, who recommended the stock this week, forecast a 29 per cent surge in current year sales, a return to strong profits in 1995 and added that the share price still had the potential to double.

AMSTERDAM closed the week on the downgrade, the AEX index losing 2.97 at 406.32 for a 0.9 per cent decline on the week.

VNU resisted the downturn for most of the session, after Thursday's news that it was in talks with a rival television production company. The shares saw a high of F175 at one stage, before retreating to close unchanged at F171.50.

KPN, the telecommunications group, off 10 cents at F154.40, confirmed it had been having talks with Belgacom, the Belgian operator, which is due to be privatised.

Alko Nobel was down F1.20 at F131.60, and announced that it was setting up a joint venture in China to manufacture and sell organic peroxides. ZURICH finished lower in very thin trading, with the firm dollar and bond futures limiting losses. The SMI index lost 18.3 to 2,578.0, with Wall Street and the Orange County

bankruptcy still taking their toll. The index was little changed on the week.

Banks provided the day's feature. CS Holding, which announced plans on Thursday for a single class of registered shares, saw the registered share price steady at SF105 while the bearers declined SF4 to SF524.

SBC, which said it had no plans to follow CS Holding and UBS in creating a single share class, fell SF6 to SF355.

Interdiscount, the electronics retailer, extended the week's sharp loss on analysts' lower earnings forecasts, declining SF70 to SF71.40.

Written and edited by William Cochrane, John Pitt and Michael Morgan

**SOUTH AFRICA**  
Shares in Johannesburg followed Wall Street's decline in thin volume. The overall index shed 60.1, or 1.1 per cent, to 5,697.9, industrials 47.3 at 5,655.9 and golds 46.8 at 1,904.6.

Among individual stocks, Anglo lost R5.50 to R233, SAB R2.50 to R255.00 and Klop R1.75 to R56.

## ASIA PACIFIC

## Hong Kong off 3.5% at year low

## Tokyo

Stocks fell precipitously near the end of the session, wiping out early gains and putting the Nikkei 225 below 19,000 for the first time since December 2, writes Robert Patten in Tokyo.

After closing above 19,000 all week, the 225 index slid 201.74 under a barrage of arbitrage unwinding to finish at 18,793.30, having moved between 19,040.15 and 18,972.29 during the session.

When futures started to tumble in the afternoon due to position covering, the market was deluged by arbitrage-related sales, pushing prices lower.

Volume on the first session soared to an estimated 482m shares, more than twice the 21m shares traded on Thursday. Brokers attributed more than half the day's volume to transactions stemming from Friday's special-quotation settlement of index futures and options.

The Topix index of all first-session stocks dropped 14.98 to

1,506, while the capital-weighted Nikkei 300 edged down 2.89 to 277.61. Losers swamped winners 772 to 287 with 188 stocks unchanged.

In London, the FTSE 100 index rose 2.40 to 2,028.33.

Saga Enterprises broke a nine-day winning streak and ended 750 lower at ¥5,910 after climbing to ¥6,300 earlier in the day. Nintendo shed ¥300 to ¥970.

On Osaka's OSSE average fell 17.10 to 20,984.92 in volume of 39.4m shares.

## Roundup

The region was sharply weaker following Wall Street's overnight loss.

HONG KONG closed a dismal week with a further 3.5 per cent decline to record another low for the year. The Hang Seng index lost 279.24 to 7,789.07, down 5.3 per cent over the week, amid heavy selling by foreign investors worried about rising US interest rates and fallout from the Orange County bankruptcy.

The futures market pointed to further declines. The Decem-

ber share index contract ended at a discount to the physical market at 7,750, down 230 in heavy volume.

Shares fell across the board with mainland China companies hardest hit. Investors feared that China's entry into GATT would be delayed, dampening opportunities for mainland companies. The Hang Seng China Enterprises index fell 4.95, or 4.3 per cent, to 1,002.61.

SINGAPORE fell 1.8 per cent to its lowest level since April as fund managers followed the trend seen elsewhere, selling stocks to raise cash.

The Straits Times Industrials index closed 37.40 lower at 2,102.28 but off an intra-day fall of 2,078.33. The index fell 5.1 per cent over the week.

KUALA LUMPUR finished at a 15-month low as foreign investors continued to sell blue chips. The composite index closed 14.08 points lower at 911.26 for a 6.8 per cent fall on the week.

SEOUL saw broad-based selling for the third straight day, amid continuing worries of a

liquidity squeeze and the composite index lost 18.03 to 1,097.67, for a 1.5 per cent decline on the week.

Dealers said rumours that the central bank would allow to financial institutions W0.300bn worth of monetary stabilisation bonds chilled sentiment, while news that a securities watchdog would inspect recent rises in stock prices took its toll on a rally led by smaller-capitalisation companies.

SYDNEY retreated to a 16-month low with the All Ordinaries index closing down 24.1, or 1.3 per cent, at 1,850.9, a week's fall of 1.6 per cent. Turnover was \$435.2m.

Among the movers BHP lost 44 cents to A\$18.54, CRA 28 cents to A\$17.18 and News Corp 18 cents to A\$4.97.

MANILA mirrored other markets with a decline of 51.49 in the composite index to 2,504.87, slightly up since the previous Friday after a strong performance earlier in the week. Petron dipped 3.6 per cent to 19.75 pesos while PLDT shed 2.2 per cent to 12.75 pesos.

## FT-Actuaries WORLD INDICES

Jointly compiled by The Financial Times Ltd., Goldman, Sachs & Co. and NatWest Securities Ltd. in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Figures in parentheses show number of lines

US Dollar Index

Regional Markets

Asia Pacific

Europe

Latin America

Middle East

North America

Oceania

South America

World Index

World Index (2222)

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## WORLD STOCK MARKETS

## NORTH AMERICA

UNITED STATES (Dec 9 / 1985)

[illegible]

TVX Co	8
TAME	23

Task 8	25	
Task 9	15	

[illegible]

Off plays	225
Plays	434

Temporal	537	+1
Language	478	+1

[illegible]

Corporate	0.75%
State	0.00%
Local	0.00%

1,732	-48	2
3,020	-143	8
72,187	-850	3

[illegible]

Product	1,250
Cost/Fn	410
Margin	427

14-1-14

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## INDICES

|                      | Dec 9    | Dec 8    | Dec 7    | High     | Low   |                          | Dec 9   | Dec 8    | Dec 7   |
|----------------------|----------|----------|----------|----------|-------|--------------------------|---------|----------|---------|
| Argentina            |          |          |          |          |       | India                    |         |          |         |
| Coupons (3/12/87)    |          |          |          |          |       | IMR (Mar 1978)           | (4)     | 2489.50  | 2303.00 |
| Australia            |          |          |          |          |       | Wellington               |         |          |         |
| 10000                | 11757.14 | 25470.40 | 1362     | 16782.81 | 29711 | CBS Television (End '83) | 432.7   | 434.8    | 435.0   |
| US Dollars (1/1/80)  | 18553    | 18750    | 18882    | 23400.00 | 392   | CSA & A (1/1/80)         | 271.5   | 272.8    | 272.9   |
| US Mining (1/1/80)   | 386.3    | 307.7    | 615.2    | 11361.30 | 192   | New Zealand              |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       | Coupons                  | 41      | (1/1/80) |         |
| 10000                |          |          | 302.15   | 400.00   | 292   | 1989.00                  | 194.12  | 1851.20  |         |
| CSA & A (1/1/80)     |          |          |          |          |       | Norway                   |         |          |         |
| 10000                |          |          | 104.01   | 1222.25  | 1/2   | 1977.30                  | 996     |          |         |
| Delisted             |          |          |          |          |       | Oslo 3589(1/1/83)        | 1065.82 | 1105.82  | 1100.63 |
| 10000                | 1389.44  | 1386.08  | 1405.17  | 1942.85  | 1/2   | Philippines              |         |          |         |
| US (1/1/81)          |          |          |          |          |       | Manila 3589(1/1/83)      | 2004.87 | 2055.36  | 2053.77 |
| 10000                |          |          |          |          |       | Portugal                 |         |          |         |
| US (1/1/80)          |          |          |          |          |       | STA (1/87)               | 2682.1  |          | 2380.5  |
| Australia            |          |          |          |          |       | Singapore                |         |          |         |
| 10000                | 3600.30  | 4021.40  | 4276.00  | 20/10    |       | SES AM (3/1/80/4/78)     | 510.75  | 518.57   | 520.24  |
| US Dollars (1/1/80)  |          |          |          |          |       | South Africa             |         |          |         |
| 10000                | 4065.57  | 4078.70  | 4038.80  | 23/3     |       | JSE 648 (3/1/87)         | 1914.07 | 1950.8   | 1921.19 |
| US Airlines (1/1/80) |          |          |          |          |       | JSE 648 (3/1/87)         | 8825.97 | 8803.2   | 8832.2  |
| 10000                | 1494.40  | 1853.15  | 2192.85  | 1/2      |       | US Inc. (2/8/78)         |         |          |         |
| US (1/1/80)          |          |          |          |          |       | South Korea              |         |          |         |
| 10000                |          |          | 582.00   | 1044.44  | 2/11  | 3001.20                  | 444     |          |         |
| Delisted             |          |          |          |          |       | Spain                    |         |          |         |
| 10000                | 336.95   | 338.87   | 343.70   | 418.70   | 2/2   | 367.19                   | 6111    |          |         |
| US (1/1/80)          |          |          |          |          |       | Sweden                   |         |          |         |
| 10000                | 1052.17  | 1679.5   | 1872.68  | 228      |       | Stockholm SE 301(1/82)   | 302.11  |          | 304.21  |
| US Airlines (1/1/80) |          |          |          |          |       | Switzerland              |         |          |         |
| 10000                | 1282.34  | 1280.13  | 1265.00  | 158.28   | 2/2   | 1422.00                  | 1476.40 | 1471.80  |         |
| US (1/1/80)          |          |          |          |          |       | Switzerland              |         |          |         |
| 10000                | 1934.00  | 1954.00  | 1948.00  | 2381.93  | 1/2   | 1624.42                  | 2570    |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       | Taiwan                   |         |          |         |
| 10000                | 703.70   | 701.21   | 772.00   | 858.27   | 1/5   | 742.64                   | 910     |          |         |
| US Airlines (1/1/80) |          |          |          |          |       | Taiwan                   |         |          |         |
| 10000                | 2177.30  | 2167.21  | 2161.00  | 2460.51  | 1/5   | 2176.30                  | 917     |          |         |
| US (1/1/80)          |          |          |          |          |       | Taiwan                   |         |          |         |
| 10000                | 2032.20  | 2025.60  | 2271.11  | 1/5      |       | 1989.00                  | 770     |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       | Thailand                 |         |          |         |
| 10000                | 809.94   | 872.24   | 874.74   | 1194.80  | 1/1   | 804.37                   | 22911   |          |         |
| US Airlines (1/1/80) |          |          |          |          |       | Thailand                 |         |          |         |
| 10000                | 7780.07  | 8009.31  | 8288.50  | 12201.00 | 1/1   | 7780.07                  | 912     |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       | Taiwan                   |         |          |         |
| 10000                | 3657.87  | 3626.73  | 3678.38  | 4058.97  | 1/9   | 3464.00                  | 1/1     |          |         |
| US Airlines (1/1/80) |          |          |          |          |       | Taiwan                   |         |          |         |
| 10000                | 454.00   | 461.20   | 482.53   | 612.80   | 8/1   | 448.72                   | 1207    |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       | US Capital Inc (1/1/78)  | 607.4   | 602.3    | 605.6   |
| 10000                | 1781.5   | 1760.18  | 1799.57  | 2088.24  | 2/1   | 1884.14                  | 1/7     |          |         |
| US Airlines (1/1/80) |          |          |          |          |       | US-800000                |         |          |         |
| 10000                | 10670.30 | 10180.00 | 10174.22 | 21282.81 | 136   | 1220.74                  | 1/7     |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       | Bank Card 1000(2/8/80)   | 1321.38 | 1333.00  | 1335.00 |
| US Airlines (1/1/80) |          |          |          |          |       | San Diego 1000(2/8/80)   | 1168.01 | 1172.88  | 1174.97 |
| 10000                | 277.01   | 262.50   | 281.45   | 317.11   | 136   | 2488.02                  | 41      | 2564.4   | 300.83  |
| US Dollars (1/1/80)  |          |          |          |          |       | Japan 1000(2/8/80)       | 10      | 2564.4   | 300.83  |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   | 1716.18                  | 170.18  | 1700.83  |         |
| US Airlines (1/1/80) |          |          |          |          |       | Bank Card 1000(2/8/80)   | 170.18  | 170.18   | 1700.83 |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Dollars (1/1/80)  |          |          |          |          |       |                          |         |          |         |
| 10000                | 2000.67  | 1820.68  | 1828.35  | 1727.33  | 136   |                          |         |          |         |
| US Airlines (1/1/80) |          |          |          |          |       |                          |         |          |         |
| 10000                | 200      |          |          |          |       |                          |         |          |         |

## US INDICES

| Dow Jones   | Dec 6   | Dec 7   | Dec 8   | 1994    |         | Since completion |        |
|---|---------|---------|---------|---------|---------|------------------|--------|
|   |         |         |         | High    | Low     | Low              |        |
| Industrials   | 3663.78 | 3788.92 | 3745.85 | 3679.86 | 3363.35 | 3679.86          | 41.22  |
|   |         |         |         | (1/10)  | (4/4)   |                  | (3/10) |
| Home Bldg   | 94.37   | 94.29   | 94.19   | 93.81   | 93.81   | 93.87            | 54.59  |
|   |         |         |         | (2/1)   | (2/1)   | (10/10)          | (1/10) |
| Transport   | 1377.48 | 1415.67 | 1400.28 | 1382.29 | 1377.48 | 1382.29          | 12.32  |
|   |         |         |         | (62)    | (912)   | (2/10)           | (6/2)  |
| Utilities   | 176.61  | 180.10  | 180.73  | 178.38  | 178.38  | 178.38           | 3.62   |
|   |         |         |         | (1/1)   | (2/1)   |                  | (3/10) |
| DJ Ind. Div's High 3757.58 (3788.07) Low 3670.26 (3700.87) (Financials) |         |         |         |         |         |                  |        |
| DJ High 370.83 (374.83) Low 367.00 (370.83) (Financials)                |         |         |         |         |         |                  |        |
| Standard and Poors  |         |         |         |         |         |                  |        |
| Composite   | 445.65  | 451.28  | 451.11  | 452.00  | 438.92  | 452.00           | 4.40   |
|   |         |         |         | (52)    | (44)    | (2/10)           | (1/10) |
| Industrials   | 528.45  | 536.72  | 537.86  | 531.01  | 510.01  | 531.01           | 3.62   |
|   |         |         |         | (2/10)  | (1/4)   | (2/10)           | (1/10) |
| Financial   | 40.45   | 41.23   | 41.11   | 40.84   | 39.87   | 40.84            | 5.84   |
|   |         |         |         | (1/4)   | (2/1)   | (2/10)           | (1/10) |
| NYSE Comp   | 243.80  | 245.18  | 245.85  | 237.71  | 243.14  | 237.71           | 24.31  |
|   |         |         |         | (1/1)   | (1/1)   |                  | (1/1)  |
| Amex Ind Vol  | 422.81  | 426.16  | 427.01  | 420.00  | 422.07  | 420.00           | 49.81  |
|   |         |         |         | (2/1)   | (2/1)   | (2/10)           | (1/10) |
| NASDAQ Gap  | 718.12  | 734.27  | 741.23  | 705.88  | 693.70  | 705.88           | 54.87  |
|   |         |         |         | (1/1)   | (2/1)   | (1/10)           | (1/10) |

■ RAYCOS

|                           | Dec 2 |        | Nov 25 |       | Nov 18 |       | Year ago |
|---------------------------|-------|--------|--------|-------|--------|-------|----------|
|                           |       |        |        |       |        |       |          |
| Dow Jones Ind. Div. Yield |       | 2.91   |        | 2.67  |        | 2.79  | 2.70     |
|                           |       | (1/10) |        | (1/1) |        | (1/1) | (1/1)    |
| S & P Ind. Div. Yield     |       | 2.48   |        | 2.46  |        | 2.46  | 2.40     |
| S & P Ind. P/E ratio      |       | 18.29  |        | 18.42 |        | 18.29 | 27.14    |

■ STANDARD AND POORS 500 INDEX, FUTURES \$500 times index

|     | Open   | Latest | Change | High   | Low    | Est. vol. | Open int. |
|-----|--------|--------|--------|--------|--------|-----------|-----------|
| Dec | 444.70 | 444.75 | -0.05  | 444.70 | 444.70 | 444.70    | 140,203   |
| Mar | 445.65 | 447.46 | +1.81  | 447.46 | 447.45 | 108,550   | 138,075   |
| Jun | 452.00 | 452.30 | +0.30  | 452.10 | 452.00 | —         | 6,079     |

Open Interest figures are for previous day.

■ NEW YORK ACTIVE STOCKS

| Thursday     | Stocks    | Index | Change | ■ TRADING ACTIVITY  |         |           |         |
|--------------|-----------|-------|--------|---------------------|---------|-----------|---------|
|              |           |       |        | ● Volume (millions) | Dec 7   | Dec 8     |         |
|              |           |       |        |                     |         |           |         |
| Vol 500      | 9,895,630 | 2914  | -46    | Amex York           | 2,696   | 263,404   | 293,008 |
| Vol 300      | 5,192,040 | 1894  | -15    | Nasdaq              | 183     | 367       | 56,639  |
| Vol 100      | 1,035,084 | 1834  | -14    | NYSE                | 308,428 | 2,481,222 | 263,285 |
| S&P 500      | 7,240,700 | 1834  | -46    |                     |         |           |         |
| S&P 500      | 9,891,330 | 2224  | —      |                     |         |           |         |
| A T & T      | 5,829,700 | 4894  | +174   | IBM                 | 727     | 237       | 2,258   |
| Std Steel    | 5,698,000 | 3494  | -44    | Fishery             | 1,830   | 1,235     | 1,289   |
| Flk Illinois | 4,961,000 | 3011  | -1     | Unchanged           | 977     | 695       | 715     |
| IBM          | 4,339,000 | 94    | -294   | New High            | 4       | 10        | 10      |
| Commodity    | 4,259,200 | 93    | -1     | New Low             | 225     | 174       | 154     |

## 12.

|      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |   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   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |     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| 1990 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,23 |
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\* See Dec 2: Taiwan Weighted Price 8479.82; Korea Comp Ex 1054.03. Base values of all indices are 100 except: Australia All Ordinary and Mining - 800; Austria Traded, BEI20, MEX Gen., MIB Gen., SIF250, CMC40, Euro Top-100, ISEQ Overall; Toronto Comp/Moskva & Alameda & Dax - all 1,000; JSE Gold - 253.7; JSE 28 Industrials - 284.3; NYSE All Common - 60 and Standard and Poor's - 10. 55

reaction. \* Calculated at 15.00 GMT. • Excluding bonds. \$ Industrial, plus Utilities, Financial and Transportation.

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|     |       |     | 1,500 | 2,500 |   |      | Sechse  | 1,150 | -  | 1,400 | 1,000 | 1.5 | - |

...and the



## MARKETS REPORT

## Dollar steady

Concern about Orange County bankruptcy developments and weak US stocks kept the dollar trading in a narrow range yesterday, writes Philip Gault.

With no fresh economic data to trade off, markets had a quiet day. The dollar closed in London at DM1.577, from DM1.577, and at ¥100.186 from ¥100.186.

The most interesting event was the decision by parliamentary supervisors in Finland to reject a proposal by the central bank to raise the base rate by 50 basis points to 5.75 per cent. The bank did, however, raise its key money market rate, the tender rate, to 5.5 per cent, from 5.01 per cent.

Sterling finished the day slightly weaker, constrained by political worries and an opinion poll showing the Labour Party with a 39.5 percentage point lead over the ruling Conservative party. It closed at £1.246, from £1.246.

In Europe, the D-Mark finish-

ing slightly weaker against most currencies.

Ms Sirikka Hamalainen, Bank of Finland governor, downplayed the significance of the rejected base rate increase. She said the tender rate was "much more important" from a monetary policy perspective.

Ms Hamalainen said the base rate was more an instrument for distribution of income than a key monetary tool.

**£ Pound in New York**

|      | Dec 9 | Dec 8 | Dec 7 |
|------|-------|-------|-------|
| Spot | 1.246 | 1.246 | 1.246 |
| 1m   | 1.246 | 1.246 | 1.246 |
| 3m   | 1.246 | 1.246 | 1.246 |
| 1y   | 1.246 | 1.246 | 1.246 |

She said the board of management had been unanimous that it would have been a good signal to raise the base rate. "I think it would have had a positive effect on inflation expectations," said Ms Hamalainen.

The most recent Merrill

## Dollar

DM per \$

Yen per \$

Spot

1m

3m

1y

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1.57

1.57

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## Sterling

DM per £

Yen per £

Spot

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1y

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DM per €

Yen per €

Spot

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## COMMODITIES AND AGRICULTURE

## WEEK IN THE MARKETS

## Copper bounces to fresh highs

The London Metal Exchange copper market recovered from a mid-week shake-out to climb yesterday in a fresh four-year peak. The three months price closed at \$9,597.50 a tonne, \$22.50 below the day's high but \$80.50 above Wednesday's low.

The upturn started in earnest on Thursday as traders looked forward to the announcement yesterday morning a sizeable reduction in LME warehouse stocks of the metal. They were not dis-

appointed - the stocks total was down 4.4 per cent to 304,275 tonnes - and renewed speculative buying was encouraged. The heavy stocks drawdown was thought to reflect physical shipments to China, and more is expected to be heading in that direction over the next few weeks.

The other main bullish factor affecting copper was continuing tightness of nearby availability, which resulted in the cash/three months premium widening to \$60 from \$41 at the end of last week.

Aluminium stocks were down a little more than copper's but the fall was relatively modest by recent standards. In any case, continuing erosion of the LME stockpile is taken for granted as internationally agreed production cuts work through to the market.

An early attempt yesterday to push the three months LME price back through the \$1,000-a-tonne mark ran into overheard resistance and the price subsided to \$1,577.50 at the close, down \$67.50 on the week but \$17.50 off Wednesday's low.

The nickel market held on to

most of last week's spectacular advance as uncertainty about the situation at Russia's troubled Norilsk complex, the world's biggest producer of the metal, discouraged sellers. The three months price touched a fresh 3 1/2-year high of \$9,800 a tonne on Monday but ended the week at \$9,585, down \$27.50 on balance.

Silver continued to lead the retreat in the precious metals markets. Support above \$4.90 a troy ounce was broken by renewed investment fund selling on Monday and the London cash price closed yesterday at \$4.65, adding 23.50 cents to last week's 25-cent fall.

Gold fared little better, falling \$1.50 overall to \$377.50 an ounce. But dealers were looking for a rally. "The market is overvalued," one told the Reuters news agency, "and the reluctance of people to go long now may give any technical bounce more impetus when it eventually happens."

At the London Commodity Exchange March delivery robusta coffee futures briefly pushed above \$2,900 a tonne in mid-week. But buyers backed off after the publication of a Brazilian stock audit, which was broadly in line with recent market estimates. The price closed yesterday at \$2,805 a tonne, up \$23 on the week.

The mild northern winter continued to weigh on the oil market, pushing prices at London's International Petroleum Exchange below \$16 a barrel on Monday. Buyers were attracted at that level, however, and in late trading yesterday the February position was showing a modest rise on the week.

A buoyant shipping market lifted the LCE's Baltic Freight Index above 2,000 points for the first time in its history on Thursday. The index, which forms the basis for charter rates, reached 2,077 yesterday, up 77 on the week. Three months ago it was at 1,435.

"These are volatile times for the market driven by a significant build-up in international trade for grain and minerals, said Philippe van den Abele, chairman of the LCE Biffex market committee.

Richard Mooney

## BASE METALS

## LONDON METAL EXCHANGE

(Prices from Amalgamated Metal Trading)

ALUMINIUM, 99.7 Purity (\$ per tonne)

Cash 3 mths  
1870-50 1870-50  
1870-50 1870-50

ALUMINIUM ALLOY (\$ per tonne)  
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## Precious Metals continued

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## GRAINS AND OIL SEEDS



## FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 71) 874 4378 for more details.

## AUTHORISED UNIT TRUSTS

For details of the FT Cityline Unit Trusts, see the FT Cityline Unit Trusts section on page 10.

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## Guide to pricing of Authorised Unit Trusts

Compiled with the assistance of AUTIF SS

**INITIAL CHARGE:** Charges made by a unit trust manager, used to offset marketing and administrative costs, including commission paid to intermediaries and the initial charge to the investor.

**BUYING PRICE:** Also called offer price. The price at which units are bought by investors.

**SELLING PRICE:** Also called bid price. The price at which units are sold back by investors.

**TREATMENT OF MANAGER'S PERIODIC CHARGE:** The letter O denotes that the trust deducts all or part of the manager's periodic charge from the net asset value of the trust.

**EXIT CHARGE:** The letter E denotes that an exit charge may be made when you sell units, unless the manager has waived it.

**TIME:** The time shown alongside the unit trust's name is the time of the last dividend payment or the time of the last unit sale.

**OTHER:** The letter O denotes that the manager has waived the exit charge.

**SCHEME PARTICULARS AND REPORTS:** The most recent report and scheme particulars can be obtained from the manager.

**Other regulatory rules are contained in the FT Cityline Unit Trusts section on page 10.**

**For details of the FT Cityline Unit Trusts, see the FT Cityline Unit Trusts section on page 10.**

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# PINKY.

## FINANCIAL ADVISER

# AND ALSO VERY PERKY.

With good reason, too. When asked to state a preference, more independent financial advisers cited Financial Adviser than Money Marketing\*. In addition, Financial Adviser has a higher average issue readability amongst FAs than any other title. And, as a sister publication to the Financial Times, our high-quality editorial keeps us ahead. For the full story, call Hugh Perkins on 071-251 1614. If you want to get your message across to independent financial advisers, one title's proven to bring home the bacon.



\*Source: Survey of 100 independent financial advisers in 1993. Surveyed advisers rated Financial Adviser as the most readable and most useful publication for their business.



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● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 71) 673 4378 for more details.

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| 61      | 62 | 63   | 64 | 65   | 66 | 67   | 68 | 69   | 70  |
| 71      | 72 | 73   | 74 | 75   | 76 | 77   | 78 | 79   | 80  |
| 81      | 82 | 83   | 84 | 85   | 86 | 87   | 88 | 89   | 90  |
| 91      | 92 | 93   | 94 | 95   | 96 | 97   | 98 | 99   | 100 |

| Telecommunications (Global) - Long Distance |               | Telecommunications (Global) - Long Distance |               |
|---|---------------|---|---------------|
| Company                                     | Revenue       | Company                                     | Revenue       |
| AT&T  | 1,000,000,000 | AT&T  | 1,000,000,000 |
| Verizon                                     | 800,000,000   | Verizon                                     | 800,000,000   |
| Sprint                                      | 600,000,000   | Sprint                                      | 600,000,000   |
| WorldCom                                    | 500,000,000   | WorldCom                                    | 500,000,000   |
| Qwest                                       | 400,000,000   | Qwest                                       | 400,000,000   |
| Time Warner                                 | 300,000,000   | Time Warner                                 | 300,000,000   |
| Comcast                                     | 200,000,000   | Comcast                                     | 200,000,000   |
| Charter                                     | 150,000,000   | Charter                                     | 150,000,000   |
| Cable One                                   | 100,000,000   | Cable One                                   | 100,000,000   |
| Comcast                                     | 80,000,000    | Comcast                                     | 80,000,000    |
| Verizon                                     | 70,000,000    | Verizon                                     | 70,000,000    |
| Sprint                                      | 60,000,000    | Sprint                                      | 60,000,000    |
| WorldCom                                    | 50,000,000    | WorldCom                                    | 50,000,000    |
| Qwest                                       | 40,000,000    | Qwest                                       | 40,000,000    |
| Time Warner                                 | 30,000,000    | Time Warner                                 | 30,000,000    |
| Comcast                                     | 20,000,000    | Comcast                                     | 20,000,000    |
| Charter                                     | 15,000,000    | Charter                                     | 15,000,000    |
| Cable One                                   | 10,000,000    | Cable One                                   | 10,000,000    |
| Comcast                                     | 8,000,000     | Comcast                                     | 8,000,000     |
| Verizon                                     | 7,000,000     | Verizon                                     | 7,000,000     |
| Sprint                                      | 6,000,000     | Sprint                                      | 6,000,000     |
| WorldCom                                    | 5,000,000     | WorldCom                                    | 5,000,000     |
| Qwest                                       | 4,000,000     | Qwest                                       | 4,000,000     |
| Time Warner                                 | 3,000,000     | Time Warner                                 | 3,000,000     |
| Comcast                                     | 2,000,000     | Comcast                                     | 2,000,000     |
| Charter                                     | 1,500,000     | Charter                                     | 1,500,000     |
| Cable One                                   | 1,000,000     | Cable One                                   | 1,000,000     |
| Comcast                                     | 800,000       | Comcast                                     | 800,000       |
| Verizon                                     | 700,000       | Verizon                                     | 700,000       |
| Sprint                                      | 600,000       | Sprint                                      | 600,000       |
| WorldCom                                    | 500,000       | WorldCom                                    | 500,000       |
| Qwest                                       | 400,000       | Qwest                                       | 400,000       |
| Time Warner                                 | 300,000       | Time Warner                                 | 300,000       |
| Comcast                                     | 200,000       | Comcast                                     | 200,000       |
| Charter                                     | 150,000       | Charter                                     | 150,000       |
| Cable One                                   | 100,000       | Cable One                                   | 100,000       |
| Comcast                                     | 80,000        | Comcast                                     | 80,000        |
| Verizon                                     | 70,000        | Verizon                                     | 70,000        |
| Sprint                                      | 60,000        | Sprint                                      | 60,000        |
| WorldCom                                    | 50,000        | WorldCom                                    | 50,000        |
| Qwest                                       | 40,000        | Qwest                                       | 40,000        |
| Time Warner                                 | 30,000        | Time Warner                                 | 30,000        |
| Comcast                                     | 20,000        | Comcast                                     | 20,000        |
| Charter                                     | 15,000        | Charter                                     | 15,000        |
| Cable One                                   | 10,000        | Cable One                                   | 10,000        |
| Comcast                                     | 8,000         | Comcast                                     | 8,000         |
| Verizon                                     | 7,000         | Verizon                                     | 7,000         |
| Sprint                                      | 6,000         | Sprint                                      | 6,000         |
| WorldCom                                    | 5,000         | WorldCom                                    | 5,000         |
| Qwest                                       | 4,000         | Qwest                                       | 4,000         |
| Time Warner                                 | 3,000         | Time Warner                                 | 3,000         |
| Comcast                                     | 2,000         | Comcast                                     | 2,000         |
| Charter                                     | 1,500         | Charter                                     | 1,500         |
| Cable One                                   | 1,000         | Cable One                                   | 1,000         |
| Comcast                                     | 800           | Comcast                                     | 800           |
| Verizon                                     | 700           | Verizon                                     | 700           |
| Sprint                                      | 600           | Sprint                                      | 600           |
| WorldCom                                    | 500           | WorldCom                                    | 500           |
| Qwest                                       | 400           | Qwest                                       | 400           |
| Time Warner                                 | 300           | Time Warner                                 | 300           |
| Comcast                                     | 200           | Comcast                                     | 200           |
| Charter                                     | 150           | Charter                                     | 150           |
| Cable One                                   | 100           | Cable One                                   | 100           |
| Comcast                                     | 80            | Comcast                                     | 80            |
| Verizon                                     | 70            | Verizon                                     | 70            |
| Sprint                                      | 60            | Sprint                                      | 60            |
| WorldCom                                    | 50            | WorldCom                                    | 50            |
| Qwest                                       | 40            | Qwest                                       | 40            |
| Time Warner                                 | 30            | Time Warner                                 | 30            |
| Comcast                                     | 20            | Comcast                                     | 20            |
| Charter                                     | 15            | Charter                                     | 15            |
| Cable One                                   | 10            | Cable One                                   | 10            |
| Comcast                                     | 8             | Comcast                                     | 8             |
| Verizon                                     | 7             | Verizon                                     | 7             |
| Sprint                                      | 6             | Sprint                                      | 6             |
| WorldCom                                    | 5             | WorldCom                                    | 5             |
| Qwest                                       | 4             | Qwest                                       | 4             |
| Time Warner                                 | 3             | Time Warner                                 | 3             |
| Comcast                                     | 2             | Comcast                                     | 2             |
| Charter                                     | 1.5           | Charter                                     | 1.5           |
| Cable One                                   | 1             | Cable One                                   | 1             |
| Comcast                                     | 0.8           | Comcast                                     | 0.8           |
| Verizon                                     | 0.7           | Verizon                                     | 0.7           |
| Sprint                                      | 0.6           | Sprint                                      | 0.6           |
| WorldCom                                    | 0.5           | WorldCom                                    | 0.5           |
| Qwest                                       | 0.4           | Qwest                                       | 0.4           |

*[The page contains extremely faint, illegible text, likely bleed-through from the reverse side.]*

**No FT, no comment.**

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## OTHER OFFSHORE FUNDS

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**FINANCIAL TIMES**  
*Morning*



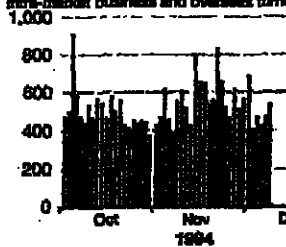




هكذا من الاصل

### Equity Shares Traded

**Turnover by volume (million). Excluding:**  
 Inter-segment business and common cost



| FT-SE 100 Index |                               |
|-----------------|-------------------------------|
| 2.1             | Closing index for Dec 9 ..... |
| 7.3             | Change over week .....        |
| 5.3             | Dec 8 .....                   |
| 0.9             | Dec 7 .....                   |
| 9.9             | Dec 6 .....                   |
| 9.9             | Dec 5 .....                   |
| 9.0             | High* .....                   |
| 6.1             | Low* .....                    |

The merchant banks and securities houses continued to hold the market's attention after months of merger discussions between S.G. Warburg and Morgan Stanley will trigger a wide-ranging reaction of the European securities markets, involving the likelihood that Benson and Smith will be bought out by the Court.

Turnover in the equity market reached 79.9m shares, the highest of the week, but was inflated by heavy turnover in two of the market's penny stocks, Ticketing and Sunleigh which attracted turnover of 84m and 55m shares respectively and accounted for

## NEW HIGHS AND LOWS FOR 1994

Textile group Coats Vly

Blue-blood broker Cazenove comments on market intelligence but rivals said it had reduced its 1994 forecast to £10m to £155m and £15m to £155m and £15m to £155m.

Meanwhile, S.G. Warburton took a gloomy view of the whole sector and argued that Coats, being on a higher price p/e than the market, was most vulnerable to a fall. Analyst Mr Lawrence Robin also noted that rising raw materials, unseasonably

ally warm weather and sluggish sales could push down the sector by 5 to 10 per cent against the market. Penn's statements from Courtauld Textiles on Friday and C around December 21 reduced to £152.5m for year and £162m for 1995.

### Banks active

Banks' traders were yesterday examining the implications for the sector, and the market, of the potential merger between S.G. Warburg and Morgan Stanley of the U.S.

Some analysts were pointing out that the initial impli-

...were discouraging for the  
...or. BZW's Mr Phillip G  
...said the sketchy det  
...plied the UK's leading r  
...phant bank would be prepa  
...no surrender control at no  
...mium to net asset value. T

| The UK Results |         |         |              |      |         |                 |         |        |        |       |
|----------------|---------|---------|--------------|------|---------|-----------------|---------|--------|--------|-------|
| P/E ratio      | Mid cap | Total   | Total Return | 1994 |         | Share Companies |         |        |        |       |
|                |         |         |              | High | Low     | High            | Low     | Low    |        |       |
| 15.83          | 121.25  | 1193.55 | 3599.83      | 22   | 250.83  | 249             | 3595.3  | 22/94  | 98.8   | 25/94 |
| 17.75          | 127.75  | 1274.75 | 4392.3       | 32   | 309.2   | 276             | 4195.2  | 32/94  | 100.4  | 24/94 |
| 14.28          | 135.57  | 1272.45 | 4595.7       | 191  | 3382.4  | 278             | 4797.7  | 191/94 | 123.9  | 21/94 |
| 16.35          | 95.75   | 1162.58 | 1779.3       | 22   | 1491.3  | 245             | 1779.3  | 22/94  | 99.5   | 14/94 |
| 22.94          | 52.95   | 1357.28 | 2894.68      | 42   | 1739.33 | 212             | 2894.58 | 42/94  | 103.29 | 31/92 |
| 24.79          | 55.95   | 1389.75 | 2996.22      | 42   | 1795.57 | 272             | 2996.22 | 42/94  | 103.79 | 31/92 |

| YE | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 |
|----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---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|----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---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|       |       |         |       |         |      |         |         |        |          |
|-------|-------|---------|-------|---------|------|---------|---------|--------|----------|
| 01.57 | 93.59 | 2080.42 | 30    | 2222.61 | 9112 | 2358.52 | 91704   | 984.50 | 21/11/14 |
| 01.50 | 92.92 | 2043.51 | 27    | 1720.31 | 9112 | 2357.57 | 92294   | 984.50 | 21/11/14 |
| 01.51 | 92.15 | 2053.38 | 42    | 1802.23 | 9112 | 2358.38 | 92294   | 988.88 | 21/11/14 |
| 01.52 | 92.76 | 2081.17 | 47    | 1738.86 | 9112 | 2357.77 | 92294   | 988.88 | 21/11/14 |
| 01.53 | 92.76 | 2081.17 | 47    | 1738.86 | 9112 | 2357.77 | 92294   | 988.88 | 21/11/14 |
| 01.54 | 92.94 | 2094.91 | 193   | 2821.19 | 9112 | 2358.91 | 915364  | 972.30 | 21/11/14 |
| 01.55 | 93.82 | 2024.58 | 42    | 1508.33 | 9112 | 2355.08 | 927057  | 982.00 | 24/05/15 |
| 01.56 | 94.54 | 1717.15 | 93.07 | 3048.78 | 24/1 | 2084.98 | 2221292 | 987.00 | 14/11/14 |
| 01.57 | 94.22 | 1640.92 | 201   | 2017.87 | 24/1 | 2084.92 | 181914  | 982.00 | 14/11/14 |
| 01.58 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.59 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.60 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.61 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.62 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.63 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.64 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.65 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.66 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.67 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.68 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.69 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.70 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.71 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.72 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.73 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.74 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.75 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.76 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.77 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.78 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.79 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.80 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.81 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.82 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.83 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11/14 |
| 01.84 | 93.30 | 2258.50 | 241   | 2258.48 | 24/1 | 2087.50 | 115192  | 982.00 | 14/11    |

[illegible]

|     |       |         |         |         |         |         |         |         |        |         |
|-----|-------|---------|---------|---------|---------|---------|---------|---------|--------|---------|
| 585 | 57.98 | 602.21  | 2769.33 | 22      | 2189.92 | 240     | 2765.33 | 27594   | 602.20 | 5719.08 |
| 586 | 61.33 | 1113.18 | 1082.18 | 2754.74 | 398     | 2824.32 | 240     | 2754.74 | 30494  | 602.20  |
| 587 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 588 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 589 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 590 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 591 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 592 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 593 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 594 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 595 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 596 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 597 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 598 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 599 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 600 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 601 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 602 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 603 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 604 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 605 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 606 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 607 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 608 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 609 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 610 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 611 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 612 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 613 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 614 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |
| 615 | 51.93 | 644.78  | 2386.77 | 771     | 1894.39 | 240     | 2754.74 | 187260  | 604.85 | 5719.08 |

|    | 13.00  | 14.00  | 15.00  | 16.10  | High/day | Low/day |
|----|--------|--------|--------|--------|----------|---------|
| 19 | 2962.7 | 2966.1 | 2967.8 | 2977.3 | 3001.0   | 2970.7  |
| 20 | 2962.7 | 2965.5 | 2967.5 | 2977.3 | 3001.0   | 2970.7  |
| 21 | 1405.5 | 1406.7 | 1407.2 | 1402.5 | 1503.3   | 1402.4  |

|                     | 12.00    | 14.00  | 15.00   | 16-10          | Close                   | Previous | Change |
|---------------------|----------|--------|---------|----------------|-------------------------|----------|--------|
|                     | 910.5    | 909.3  | 908.5   | 908.5          | 908.5                   | 925.9    | -16.4  |
|                     | 3076.5   | 3094.5 | 3094.5  | 3077.0         | 3077.5                  | 3083.6   | -6.6   |
|                     | 1880.2   | 1880.2 | 1880.2  | 1880.2         | 170.4                   | 170.4    | -24.3  |
|                     | 2812.7   | 2810.7 | 2821.9  | 2815.5         | 2816.5                  | 2981.8   | -16.5  |
| By section or group | Date     |        | Base    | Base           | Equity section or group | Base     | Base   |
|                     | date     |        | date    | date           |                         | date     | date   |
| for                 | 29/12/89 |        | 1000.00 | UK G&S Indices | 31/12/75                | 100.00   |        |
| Financials          | 10/04/82 |        | 100.00  | Index-United   | 30/04/82                | 100.00   |        |

average and the FT-SE Actuaries All-Share Index and the FT-SE SmallCap Index are compiled by the standard set of ground rules. © The International Stock Exchanges of the United Kingdom and its joint trade media and services results of the London Stock Exchange and The Financial Times the Oil Exploration & Production Total Return Index have value is 1947.53 as at 01/01/95.

The shares advanced 9 p, on turnover of 3m as the market continued to celebrate Thursday's surprise £300m sale.

Southwest Airlines was over on to British Airways pushing the shares down 1351p in 3.6m turnover. Thanks to a no-frills, low cost strategy, Southwest is

cent addition to the growth equity base) went through smoothly, helped by Lucent's recent outperformance. Shares have risen 12 percent relative to the market during

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|   |       |       |      |
|---|-------|-------|------|
| 0 | 52.50 | 44.85 | 47.1 |
| 0 | 43.87 | 43.46 | 48.1 |
| 0 | 38.90 | 38.15 | 41.1 |
| 0 | 28.42 | 35.60 | 38.5 |
| 0 | 28.17 | 35.60 | 38.5 |
| 0 | 17.90 | 32.11 | 35.5 |
| 0 | 9.32  | 22.90 | 25.5 |
| 0 | 9.32  | 22.79 | 25.1 |
| 0 | 1.08  | 22.82 | 25.1 |

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## Surveys



INVESTMENT TRUSTS - CORE

## CHEMICALS

[illegible]

## DISTRIBUTORS

[illegible]

## BREWERIES

|                  | Notes |
|------------------|-------|
| Anchor Hedge     |       |
| Banc             |       |
| Bedfording       | TH    |
| Burtonwood       | TH    |
| Edridge Pope A   | TH    |
| Fosters AS       |       |
| Galles STA       | TH    |
| Gilbert New      | TH    |
| Grove            | TH    |
| Greenway King    | TH    |
| Grovesmore Inn   | TH    |
| Holt Ld          | TH    |
| Kells Y          | TH    |
| Manorville       | TH    |
| Murkin Thompson  | TH    |
| Portland         | TH    |
| Reigate          | TH    |
| Regent Inn       | TH    |
| Scott & New      | TH    |
| United Breweries | TH    |
| Vaux             | TH    |
| Widdowson (Ld)   | TH    |
| Widdowson        | TH    |
| Widley           | TH    |
| Widley           | TH    |
| Young A          | TH    |
| MP               | TH    |

## BUILDING & CONSTRUCTION

[illegible]

## DIVERSIFIED INDUSTRIALS

|  | 1994 | 1993 | 1992 | 1991 | 1990 | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977 | 1976 | 1975 | 1974 | 1973 | 1972 | 1971 | 1970 | 1969 | 1968 | 1967 | 1966 | 1965 | 1964 | 1963 | 1962 | 1961 | 1960 | 1959 | 1958 | 1957 | 1956 | 1955 | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 | 1946 | 1945 | 1944 | 1943 | 1942 | 1941 | 1940 | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 573 | 572 |
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## ELECTRICITY

[illegible]

## ELECTRONIC & ELECTRICAL EQPT

|  |  |  |  | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 |
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**ELECTRONIC & ELECTRICAL EQPT - Cont.**[illegible]

## ENGINEERING

[illegible]

## EXTRACTIVE INDUSTRIES - Cont.

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## FOOD MANUFACTURERS

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## HEALTH CARE

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### TRAINING AND

| TRANS-UNIT - CUBA |       |       |
|-------------------|-------|-------|
|                   | Notes | Price |
| Magna Rick Ave.   |       | 2820  |
| Superior Dr. Ave. |       | 2820  |
| W. 1st St. Ave.   |       | 2820  |
| W. 2nd St. Ave.   |       | 2820  |
| W. 3rd St. Ave.   |       | 2820  |
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| W. 100th St. Ave. |       | 2820  |

| WATER            |       |       |
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|                  | Notes | Price |
| Angela           | 2820  |       |
| Brigida Water    |       | 2820  |
| W. 1st St. Ave.  |       | 2820  |
| W. 2nd St. Ave.  |       | 2820  |
| W. 3rd St. Ave.  |       | 2820  |
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| W. 21st St. Ave. |       | 2820  |
| W. 22nd St.      |       | 2820  |

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|             | Notes | Price |
| Abriel Lake |       | 2820  |
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|                    | Notes | Price   |
|--------------------|-------|---------|
| Anglo Am Ind.      |       | 534     |
| Berkley            |       | 55 1/2  |
| Castle Film Pro P. |       | 118 1/2 |
| Chas. Prop.        |       | 9 1/2   |
| Chas. Prop.        |       | 48 1/2  |
| SA Brown           |       | 214 1/2 |
| Tiger Data         |       | 763     |
| Tungsten-Halide    | 1 1/2 | 720 1/2 |

**GUIDE TO LONDON**

Prices for the London Share Series member of the Financial Times Group. Company classifications are based on *South African*.

Closing mid-prices are shown in **£** unless noted. Prices are determined as indicated after the close of trading.

Synopsis relating to dividend statements to yields and P/E ratios. Data on Monday.

Market capitalization shown is calculated.

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## Major calls on Tory MPs to end 'squabbling'

By Philip Stephens, Political Editor, in Essen, and James Birt

Mr John Major acknowledged yesterday that his government's remaining hopes of political recovery rested on an end to the Tory civil war over Europe as senior ministers disclosed plans for a new strategy to unite the party.

The prime minister, speaking at the summit of European Union leaders in Essen, Germany, warned Conservative MPs that the electorate did not expect "the governing party to squabble".

Blaming a string of by-election defeats on the feuding, and anticipating another loss in Dudley West next week, he said he understood the voters' anger. In a reference to the recent back-bench rebellions over Europe and over Mr Kenneth Clarke's Budget, Mr Major said pointedly that Conservative MPs had been elected to support the government. He added: "I think it is time if [the squabbling] stopped."

His comments came at the end of a week which has seen Labour's lead over the Conservatives in the opinion polls jump to the highest level recorded by any

political party in the postwar period. They followed the government's ignominious parliamentary defeat over value-added tax on domestic fuels.

But there was little sign that Mr Major's call for discipline was being heeded by rebel Tories. Mrs Teresa Gorman, MP for Billerica, said the prime minister could not drive his party into policies which it wanted to reject. Sir George Gardiner, chairman of

Whipless wonders: rebels in the news. Page 8

the rightwing 92 group of Tory MPs, who has been at the centre of a row over claims that he plotted to remove Mr Major from the leadership, said: "This kind of paranoia, where you get one group of the prime minister's supporters attacking another group, really doesn't help us at all."

The concern within the Cabinet that divisions over Europe could destroy hopes of a political recovery has led to an acceleration of work on Britain's negotiating stance for the EU's 1996 inter-governmental conference. Mr

Douglas Hurd, the foreign secretary, has told colleagues he has produced a framework for the negotiations which he believes will unite "the vast majority" of Conservative MPs.

The strategy centres on proposals to slim down the European Commission and make it more accountable to member states, and to enhance the role of national parliaments in the scrutiny of EU legislation.

Mr Hurd's ideas, to be discussed by the Cabinet's overseas committee during the next two months, include plans to strengthen the inter-governmental dimension of EU co-operation.

But the foreign secretary, with Mr Major in Essen, may anger Tory Eurosceptics with a separate call for a considered national debate on the merits and demerits of a single European currency.

Mr Hurd believes that a rational discussion on the pros and cons of economic and monetary union would take the political heat out of the issue. But his stance will be seen by hardline Eurosceptics as an attempt to open up the possibility of Britain eventually joining a single currency.

## Caribbean nations win day after US banana drama

By George Graham and Stephen Fidler in Miami and Carolee James in Kingston

The tiny nations of the Windward Islands stared the US in the eye this week, and it was Washington that blinked.

The US has backed down in a hard-fought battle over bananas to maintain harmony at this weekend's summit of the Americas in Miami.

President Bill Clinton had boasted that the meeting would bring together every democratically elected leader in the western hemisphere and exclude only the Castro regime of Cuba. But the anger of Dominica, St Kitts, St Lucia and St Vincent at US opposition to their preferential banana export deal with the European Union had put that boast in peril.

The EU's banana import regime favours ACP countries - African, Caribbean and Pacific nations which are mostly former colonies - over Latin American producers and US-owned banana multinationals.

A full house was only assured when the US agreed at talks in Geneva not to oppose the EU's request for a waiver from the terms of the newly completed General Agreement on Tariffs and Trade for the banana regime.

"The US has now withdrawn its reservations in Geneva and come up with a form of words in GATT that we can live with," said Mr James Mitchell, prime minister of St Vincent and the Grenadines. "We are satisfied that this banana hurdle is moving out of the way."

With this obstacle removed, Mr Clinton said the Miami summit is expected to agree to "begin immediately to construct the Free Trade Area of the Americas in which barriers to trade and investment will be progressively eliminated". Negotiations would be completed by 2005.

"Here in Miami we have the chance to act and we're going to take it," Mr Clinton said as he welcomed his guests in the art deco district of Miami Beach. "By the year 2005 we will be selling more to Latin America than to Japan and Europe."

The meeting started yesterday in the 1920s splendour of the Biltmore Hotel where Al Capone and the Duke of Windsor stayed, and will move on today to the Italianate Vizcaya mansion on Biscayne Bay.

The summit is the first to bring together the Americas since a meeting at Punta del Este, Uruguay, in 1967, when 10 of the leaders represented were military dictators.

"Today, 24 of the leaders have won their posts through ballots, not bullets," Mr Clinton said.

Nafta aims for swift Chilean entry, Page 3

## THE LEX COLUMN

# GEC steams ahead

GEC exudes quiet confidence. At the half year, operating profits are up 13 per cent and turnover up 10 per cent - a creditable performance for a company so often accused of losing momentum. The trio of core businesses is in rude health. Telecommunications is positively buoyant, with profits up 22 per cent in the first half. Profits at electronic systems may be flat at present, but future earnings will benefit from a crop of contracts poised to come out of the development phase. Likewise, a head of steam is building up behind GEC Alsthom.

All this is encouraging for shareholders, who have suffered underperformance of more than 50 per cent, taking a 10-year view. But it will not be enough to inspire a re-rating. GEC's £31m of cash earns a low return and medium-term earnings growth will be pedestrian, if solid. For so rich a company, GEC's dividend payouts are not generous, even if there has been a gentle decline in cover over the years. Dividend growth, for this year and next, is not likely to match that of the market. For that reason it is appropriate that the shares stand on a 20 per cent prospective yield premium to the market.

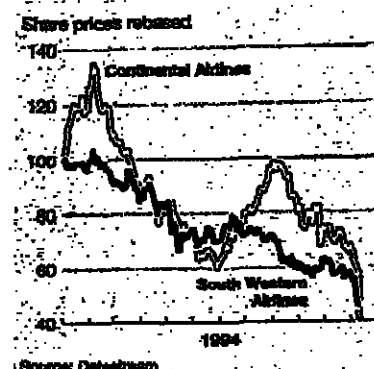
The lacklustre outlook for the shares could change if the company chose to give some of its cash to investors. Lord Weinstock, GEC's managing director, sees the £31m as a cash hoard - but it looks mountainous in the eyes of covetous shareholders. But Lord Weinstock probably has the cash earmarked in part to promote a merger of GEC's defence operations with those of British Aerospace, a longstanding ambition which he would like to see fulfilled before he retires. Compared with this, the temporarily frustrated VSEL bid looks small beer.

## Markets

Equities have suffered a jittery week. Yesterday the FT-SE 100 index plunged below the 3,000 mark. US, continental European and Far Eastern shares have also been under pressure. The main cause is investor concern over rising interest rates. Last month's 75-basis point increase in US rates is still fresh. But the US economy is growing so fast that many shareholders are now expecting further action from the Federal Reserve when it next meets on December 20. At some point, this year's sharp increase in borrowing costs will knock the economy and corporate earnings.

FT-SE Index: 2977.3 (-36.5)

US airlines take a tailspin



Another worry has been the extraordinary events in Orange County, California. This is not merely a morality tale about the risks of leveraged investment. Markets have become jumpy at the thought that Orange County's bankruptcy may not be an isolated case. If other public and private institutions are found to be in the same boat, there could be a mass liquidation of investment portfolios.

Still, amid all these troubles, the good news is that government bond markets are holding up. This is mainly because the higher interest rates that shareholders fear are finding favour with bond investors. There has been a pronounced "flattening" of the yield curve over the past month; short-term yields have risen, but long-term yields have not. In the UK, this week's base rate increase has reinforced the view that the government is prepared to take a tough line to pre-empt inflation. So long as bond markets remain calm, there will be some underpinning for jittery equities.

## US airlines

The tumble taken by the US air transport sector last week after Southwest Airlines' profits warning is understandable. If Southwest, the most consistently profitable US airline, is heading into turbulence, the outlook for the others must be grim. The paradox is that the industry's macroeconomic environment is bright. The US economy is in the fourth year of recovery; passenger growth this year is a steady 4 per cent and fuel costs are near all-time lows. The industry is also helping itself by cutting domestic capacity. Yet the indu-

try is not prospering. While people are travelling more, they are paying less. Discounting is acute because the barriers to entry in the airline industry are so low. Each time an established airline cuts staff and aircraft it gives new carriers the chance to pick up jobs and trained staff on the cheap. Costs at ValueJet, a no-frills airline, are 40 per cent below those at USAir.

The big airlines can cut distribution, maintenance and staff costs further, but not far enough. Consolidation would help, but only for a while, until new low-cost carriers took the place of those merged or closed. Those with high margin routes to markets such as Latin America and Asia may prosper. For large carriers cornered in the domestic market, prospects are bleak.

## Audit committees

Is the UK moving surreptitiously towards German-style two-tier boards? The original Cadbury Report on corporate governance studiously avoided recommending the Teutonic approach. But the Audit Agency, a discussion document published this week by the Auditing Practices Committee, recommends an expanded role for audit committees.

The report proposes that these committees, typically comprising non-executive directors, should be beefed up to take on greater responsibility for monitoring aspects of management performance on behalf of shareholders. If adopted, the proposal would mean non-executives taking on a watchdog role, not dissimilar to that of the German supervisory board. The danger of this approach is that it could sow tension between executive and non-executive directors. It also threatens to divide the so-called unitary principle, established in UK company law, which lays down that the board as a whole is responsible for a company's affairs.

As the near-collapse of Metallgesellschaft shows, the problem with the German system is that in times of crisis it is not clear who has the ultimate responsibility for the company. In that case the supervisory board simply blamed the management for the debacle. Audit committees are a good thing insofar as they focus management attention on audits and internal controls. Their growing popularity since Cadbury helps correct some of the deficiencies of UK governance. But further expansion of their powers should not be at the expense of lower standards of accountability.

## Jobs split in bank merger

Continued from Page 1

proposed merger, with many predicting that it would flush out rival offers. The formation of a joint company means that the premium price from an outside bid will not be paid.

"On the surface it looks as if Morgan Stanley is getting control of a damn good business very cheaply," said one shareholder.

Most institutions believe the move makes strategic sense, but is risky. "These mergers are an incredibly difficult and dangerous business. With so much money and so many egos at stake they can go horribly wrong," said one shareholder.

The two firms are still working on the management structure of the new bank, after being forced to disclose the merger talks two weeks early when rumours in London led to a sharp rise in Warburg shares.

Some Warburg executives believe that they retain a strong measure of geographical control over European operations in the new bank, although global responsibility is also likely to be allocated for functions such as equity broking.

## RJB raises £894m to secure coal pit deal

By Michael Smith

RJB Mining, the coal company, yesterday confounded critics of its controversial bid for British Coal's English regions by announcing it had signed a purchase deal with the government and raised the £894m needed to finance it.

The agreement will return the English industry to the private sector at the end of this month after 47 years of nationalisation. It is a significant achievement for RJB and Barclays de Zoete Wedd, its financial adviser, which yesterday placed with institutions all the shares being issued to help fund the acquisition after underwriting the offer.

RJB's £815m bid has been sharply questioned within the coal industry because it is based on what rival bidders say are over-optimistic assumptions about coal markets.

The fund raising, through which the company aims to triple its value to £552m, has also coincided with difficult stock market conditions. However RJB's existing institutional shareholders have been strongly supportive,

buying 80 per cent of the 125m shares on offer.

The share issue will raise £400m. In addition a banking syndicate including Barclays, Chemical and Midland has agreed to lend the remaining £494m. RJB needs £894m to pay the bid price and provide working capital.

The shares are being issued at 320p, 20p less than the 340p which BZW had previously told institutions.

Some analysts said the price fall suggested that placing the shares had proved more difficult than expected. BZW said the placing price reduction reflected market conditions.

However even analysts who have been sceptical about the bid said the level of support suggested the price of RJB's shares would be steady, assuming a reasonable market, when trading in them resumes on December 30.

Of the shares being issued, 85 per cent have been sold to institutions and the rest placed conditionally. This is to allow small investors up to 15 per cent.

Project Hawk, Page 10

## Deutsche Telekom chief is to quit early

Continued from Page 1

French state-owned operator. There was no suggestion that Mr Ricke's sudden departure was connected with press reports this week alleging that several thousand Deutsche Telekom employees were working with criminal

gangs to siphon off the charges from overseas phone calls.

Deutsche Telekom has had little luck with recent senior appointments. Mr Dieter Gellert, the board member who dealt with private clients, died earlier this year, and Mr Horst Gellert, responsible for corporate clients,

is leaving to take charge of Deutsche Telekom's subsidiary.

Mr Ricke previously worked for Loewe Opta, a leading manufacturer of telecoms equipment, and had been appointed because he was the only representative of medium-sized business on a Telekom advisory council.

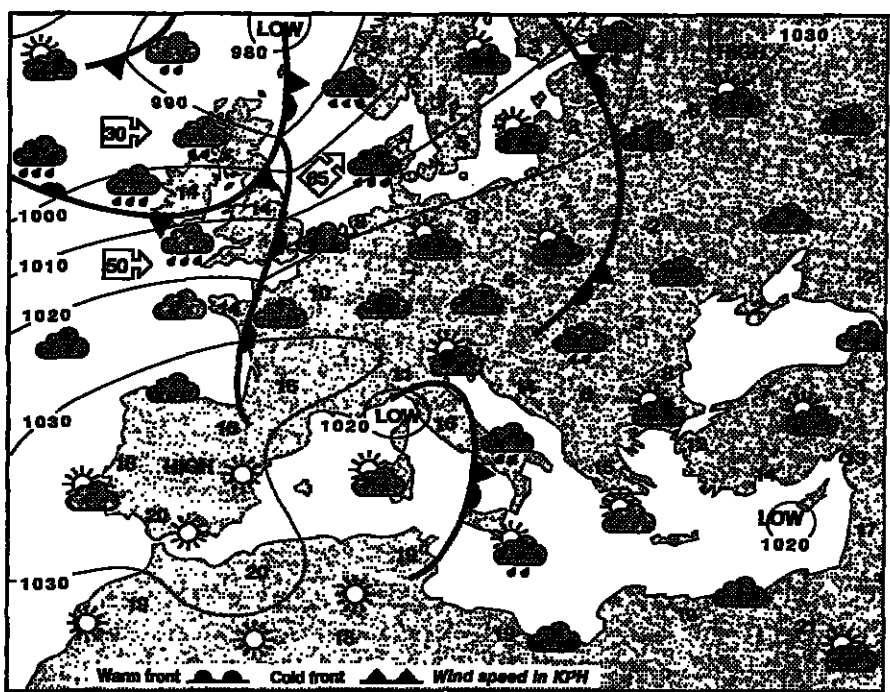
## FT WEATHER GUIDE

### Europe today

A strong westerly flow will bring a series of fast-moving depressions in from the Atlantic. A front from one low pressure zone moving towards the Norwegian Sea will bring rain to the UK. The Benelux, Germany and northern France will have sunny periods before rain arrives this afternoon and evening. High pressure will give sunny periods over central and southern Europe but the Alps will be rather cloudy with scattered snow on higher slopes. The northern Balkans will have a few showers. Scandinavia will have brief sunny periods before snow develops in the north. Temperatures in southern Scandinavia will rise slightly above 5C.

### Five-day forecast

Mild and moist air will continue to be drawn into the UK and the continent. Western and northern Europe will be rather unsettled, with rain interspersed with broken cloud and gusty winds. Most of Scandinavia will have intermittent snow. The Mediterranean area will be mainly calm and sunny, although eastern parts will have showers.



Situation at 12 GMT. Temperature maximum for day. Forecasts by Meteo Consult of the Netherlands

### TODAY'S TEMPERATURES

|           | Maximum   | Minimum      |           | Maximum   | Minimum  |              | Maximum   | Minimum  |           | Maximum      | Minimum   |
|-----------|-----------|--------------|-----------|-----------|----------|--------------|-----------|----------|-----------|--------------|-----------|
| Abu Dhabi | sun 34    | Belgrade     | show 6    | Cairo     | sun 30   | Frankfurt    | sun 20    | Madrid   | sun 18    | Rangoon      | sun 29    |
| Accra     | sun 31    | Berlin       | sun 3     | Cardiff   | sun 13   | Faro         | sun 7     | Melbora  | sun 23    | Rayong       | sun 0     |
| Algiers   | sun 20    | Bermuda      | cloudy 23 | Canberra  | sun 18   | Geneva       | cloudy 11 | Mexico   | sun 19    | Rio          | sun 28    |
| Amsterdam | cloudy 10 | Bogota       | cloudy 21 | Chicago   | sun 3    | Glasgow      | sun 14    | Manila   | cloudy 30 | Rome         | sun 16    |
| Athens    | sun 17    | Bombay       | sun 33    | Cologne   | cloudy 8 | Hamburg      | sun 14    | Moscow   | sun 26    | S. Francisco | sun 14    |
| Atlanta   | sun 15    | Brussels     | cloudy 9  | Dallas    | sun 27   | Helsinki     | sun 4     | Montreal | sun 25    | Singapore    | cloudy 32 |
| B. Aires  | sun 34    | Buenos Aires | show 4    | Dhaka     | sun 24   | Hong Kong    | sun 25    | Miami    | sun 26    | Stockholm    | sun 5     |
| B. Jom    | sun 14    | Chengdu      | sun 19    | Dubai     | sun 24   | Honolulu     | sun 23    | Milan    | sun 12    | Strasbourg   | cloudy 10 |
| Bangkok   | sun 33    | Cairo        | sun 19    | Dublin    | sun 14   | Istanbul     | sun 11    | Monterey | sun 19    | Toronto      | cloudy 22 |
| Barcelona | sun 18    | Cape Town    | sun 26    | Edinburgh | sun 14   | Jakarta      | sun 31    | Moscow   | sun 26    | Taipei       | sun 19    |
|           |           |              |           |           |          | Jersey       | sun 23    | Murdoch  | cloudy 10 | Tel Aviv     | sun 17    |
|           |           |              |           |           |          | Karachi      | sun 23    | Nairobi  | cloudy 24 | Tokyo        | sun 13    |
|           |           |              |           |           |          | Kuala Lumpur | sun 13    | Nagasaki | sun 19    | Yokohama     | sun 1     |
|           |           |              |           |           |          | L. Angeles   | sun 23    | Nassau   | sun 27    | Vancouver    | sun 6     |
|           |           |              |           |           |          | Las Palmas   | sun 22    | New York | sun 17    | Venice       | sun 12    |
|           |           |              |           |           |          | Lima         | sun 24    | Nice     | sun 17    | Vienna       | cloudy 7  |
|           |           |              |           |           |          | Lisbon       | sun 18    | Nicosia  | show 13   | Warsaw       | sun 2     |
|           |           |              |           |           |          | London       | sun 14    | Oaxaca   | sun 13    | Washington   | sun 9     |
|           |           |              |           |           |          | Luxembourg   | cloudy 7  | Paris    | cloudy 12 | Wellington   | sun 19    |
|           |           |              |           |           |          | Lyon         | cloudy 12 | Perth    | sun 31    | Windsor      | sun 18    |
|           |           |              |           |           |          | Madras       | sun 21    | Prague   | cloudy 6  | Zurich       | cloudy 10 |

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سكرا من الاصل

# Weekend FT

Some time in the next 10 days, HMS Vanguard, Britain's first Trident submarine, will slip below the waters of Loch Long and head for the river Clyde. On board will be a crew of 120 officers and men along with 16 Trident intercontinental missiles, each carrying up to six nuclear warheads capable of destroying a city the size of Manchester.

Vanguard had those warheads fitted last week at Coulport, Britain's main nuclear weapons store. It was a delicate operation and the finishing touch to a programme which has taken almost 10 years. Now the warheads are mounted on Trident missiles and a few final tests are being run. When they are completed, Vanguard will simply fade away.

Since the collapse of the Soviet Union, the idea that Vanguard might fire five warheads at a city has come to seem remote, unimaginable, to many people.

But her crew must be ready, day and night, to begin the routine which could kill 100m people, turn Russia's cities into rubble or, if such an order were conceivable, destroy Japan.

To meet this terrible responsibility and the psychological pressure which it brings, Vanguard's all-male crew can draw on the Royal Navy's long traditions of discipline and camaraderie in cramped quarters.

Old habits, which Winston Churchill described as "rum, sodomy and the lash", have given way to a quiet professionalism and confidence that they are up to the challenge. Yet, to be cooped up under water waiting for the end of the world, must be a severe test of any tradition or individual.

The patrol which Vanguard is about to start is the first for Britain's new Trident nuclear deterrent, and the crew will be at sea for, what they hope, will be a pretty boring three months. Well away from British waters, Vanguard hopes to cling around the North Atlantic at a steady but silent depth, avoiding contact with anyone and waiting for a signal.

If that day comes, the drill for firing the missiles will have been well-rehearsed. A cabinet decision, made on the advice of the chiefs of staff, will be sent to the Royal Navy's command bunker at Northwood near Watford, Herts. In extremis, that decision might have to be made by the prime minister and chief of the defence staff alone. From Northwood, the coded message would be sent via the very low frequency radio transmitter in the Midlands to Vanguard.

Once Vanguard receives the launch signal, the captain and weapons officer have to check the coded message, against copies locked in the submarine's safe. Both officers then have to use separate keys to give access to another safe which contains the pistol-grip



## We all live in a Trident submarine

Bernard Gray meets the men who sleep with nuclear missiles

launch button. The Navy is disturbingly coy about whether the captain and the weapons officer working in collusion could launch the missiles without a valid authorisation from London. However, as the Senior Service, the Navy has in the past resisted the call for "interlocks" which would require a third political key onshore to fire the missiles.

All they will know is that they are using war plan A, B, C or Z. Once the codes are entered the submarine moves up to just below the surface and the missile hatches open. The captain authorises the firing and the weapons officer uses his pistol grip to launch the missiles in a pre-set sequence.

defence against someone running amok with the nuclear trigger.

The codes specifying the targets are fed from the submarine's computers into the missiles. Neither the captain nor the weapons officer knows what the string of numbers means, so they have no idea who will be destroyed by their missiles.

Intelligent and reflective people, the captains are typically in their 40s with weapons officers in their early 30s. Vanguard has two crews which alternate. Both Commander Peter Wilkinson, who will captain the first patrol, and Commander Jim Boyd, his opposite number, have two daughters. Both have served in submarines for more than 20 years. Provided you steered clear of the subject of the use of nuclear weapons they and their fellow officers would make excellent dinner table guests.

Trident missiles are blown out of their tubes by an explosive charge. Only when they are out of the water and into the air does the main rocket motor kick in. Half way through the 4,000 mile, 40 minute flight, the missile, clear of the atmosphere, takes a star sighting to make sure it is on course, makes any necessary corrections and then fires its warheads towards their separate targets. Each would explode with about 100 times the force of the Hiroshima bomb.

The people who would fire these weapons are, by and large, family men, engaging and likeable middle class graduates who have won success rather than been born to it.

add that he is only carrying out the orders his political masters send, "our focus is on being professionals, not on politics".

The officers have clearly debated the morality and efficacy of nuclear deterrence, although one suspects slightly in the manner of those who know the conclusion before they start. Having decided that Deterrence is Right, however, their conversation admits no other view. Nor has that view shifted with the fall of the Ber-

lin Wall. "Nothing has changed in our operations and we always go out fully operational," says Commander Boyd. "If you're not committed," said one weapons officer, "you might as well not be here."

If anything, the Navy seems keen to extend the technique which won the cold war to other areas. Military debate is about sub-strategic deterrent: code for the idea that the use of single nuclear weapons could be threatened to keep tin-pot third world dictators in line.

The enlisted men seem bogged down in the mundane life on board and unconcerned by what they may be called on to do. "Have you read the latest Tom Clancy?" one rating said to another in a thick scouse accent. He was standing next to a missile tube containing warheads which could turn a dozen Russian cities into boiling puddles of radioactive glass. "It's about them hostages in Iran and getting them out with helicopters and that, it's brilliant."

Tom Clancy's books are generally assumed to satisfy the hankering of those who do not know the inside story of military gadgetry and wished they did. Maybe because the reality is so mundane, that existence on patrols is about drills and being tidy and listening for things that you hope are not there, Clancy also serves to retail the myth of hi-tech warriors to the men themselves. Life is not so much imitating art as simply wishing it did.

For both officers and men that mundane routine is much as it was in the old Polaris boats. Three shifts work around the clock, monitoring the nuclear reactor, listening at the sonar stations for any sign of ships or other submarines, practising torpedo firings and the missile launch drill, and cruising around at walking pace. For the rest it's eat, sleep and wait for Armageddon.

Conditions are at least somewhat easier on board than on previous submarines because the new fleet has to accommodate the bigger Trident missiles. Vanguard is only slightly smaller than the Invincible aircraft carrier, and at the same time the crew is smaller than on previous boats, as automation - and a desire to save money - have taken their toll.

Still, while it is possible to walk around the boat without seeing anyone, there is never a feeling of being alone.

To give some privacy, a personal stereo is supplied to each crew man, who can listen to music while lying on a bunk

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NEXT WEEK  
The British love of soap operas

Joe Rogaly

## Who is to judge?

A bargain with public opinion means Myra Hindley should never be freed

Myra Hindley should not be released. That is easy to say, but, for some of us, painful to contemplate. She was 23 when, along with Ian Brady, then 28, she was sentenced to life imprisonment for the murder of 17-year-old Edward Evans and 10-year-old Leslie Anne Downey. In 1987 she confessed that two other children had been killed. Now in her fifties, she has spent 28 years in prison. Her accomplice has asked not to be let loose but she has repeatedly applied for a line to be drawn under her sentence, most recently in a TV programme this week.

She has paid her debt to society, she argues, she has changed, say those who advocate parole; there is a time for redemption, says the good Christian conscience. In 1966, it is protested, she was young, and under the thrall of her lover. She was forced to participate in sadistic acts. This excuse is disputed, but we need not seek to establish its truth. For none of the above arguments, overrides the social imperative that must determine the case. This is simply put, justice and mercy come second. Sometimes a government must bow to a popular desire for revenge.

If that awful proposition is ever true, it is true in this case. The details of the four

killings need no repetition here; all who have heard of the Moors murders will know how vile were their perpetrators. The public memory of what happened is enduring. The torture of children cannot be forgiven. It is perhaps fanciful to say that if Myra Hindley was freed her own life would be in danger. It might be possible for her to change her name, and her appearance, and seek the safety of obscurity. Yet she could be no more genuinely free outside Cookham Wood prison in Kent than she is within its walls.

Those of us whose attitude to penal reform is liberal cannot escape this reasoning. If you oppose the death penalty, as we do-gooders do, you cannot shirk the fact that a majority of the electorate would support it. In Britain, but not the US, that biblical form of retribution is properly resisted by the majority of our elected politicians. We must be thankful for that. But there is a price, an implicit bargain with public opinion. If the House of Commons is to maintain its civilised stance, brutal killers must be given particularly long sentences, including, in the worst cases, detention for the rest of the murderer's natural life.

In this matter, although in few others, my view is in accordance with that of Mr

Michael Howard. Following a recent ruling in the House of Lords, the home secretary is obliged to tell juries just how much time they are likely to serve. It is suggested that about a score of the most notorious murderers, including the Moors killers, will be informed that they will never be released. Others may have to endure more years in jail under Mr Howard's rules than under those of his predecessors.

The implications of this harsh regime must be faced, particularly by those of us who reject the home secretary's contention that "prison works". To deny anyone freedom is to deny him or her one of the principal attributes of life. Most British juries are not the cushy hotels depicted in tabloid newspapers. Many are overcrowded, grim, austere. They are, in the words of an earlier home secretary, universities of crime. The inmates may not be stealing car radios

or burgling homes while locked up but many of them more than make up for lost opportunities once they are back in general circulation. Prison does work, but perversely.

Britain has a higher proportion of its population in jails than any other country in the European Union save Luxembourg. This has not reduced crime, nor made people feel safe. That is why a succession of Conservative home secretaries focused more on prevention than on get-tough measures. The balance of the rhetoric of the present incumbent is the other way. Mr Howard's record at the home office would long ago have had him slung out of any cabinet save one so divided and desperate as his own.

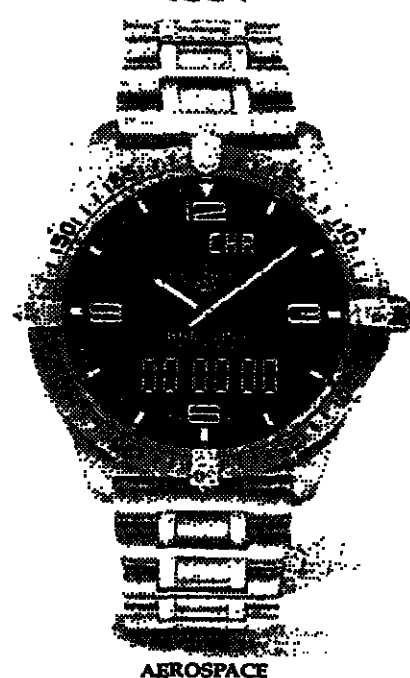
It is possible that when he announces his decisions on life, he may be challenged in the European court of human rights in Strasbourg. He probably should be. To say that those who commit particularly ghastly murders should be given "life means life" sentences is not to accept that the power of incarceration should be in the hands of a minister. Sentencing is properly the job of the courts, not elected politicians. At present there are two types of life. "Discretionary" life sentences may be imposed for crimes such as rape, or manslaughter. Judges

decide the term. In cases of murder, life sentences are "mandatory" which means that the home secretary can determine the length of incarceration. Various advisory committees, including the parliamentary all-party penal affairs group and a select committee of the House of Lords, have suggested that all life sentences be discretionary.

This might not have made any difference in the Hindley-Brady case. Most judges are as politically aware as any minister. The power to impose full-life sentences would certainly be exercised in the worst cases. These, fortunately, are rare. Against that there are types of murder, including, perhaps, crimes of passion, for which a compulsory life sentence is inappropriate.

Finally, we face children who kill children. The recent decision by Mr Howard to increase the length of detention for the murderers of James Bulger from the judge's eight years to 15 is questionable. Mary Bell, convicted at age 11 of the manslaughter of two boys aged three and four, spent 11 years in detention and now, aged 36, lives under an assumed name. You may challenge me to say which outcome I support - the 11 years imposed in the earlier case or the minimum of 15 years imposed now. I cannot; perhaps only a judge can.

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## PERSPECTIVES

# The Greece that too few can see

Kerin Hope visits Thrace, where suspicion still rules

The corporal outside Greek army headquarters in Alexandroupolis glanced suspiciously at the officer. Twenty chilly minutes later, he was back with encouraging news: no military escort would be needed for two foreign journalists visiting the wildlife reserve on the Evros river delta, which marks the Greek-Turkish frontier in Thrace.

Visiting Thrace, the north-eastern corner of Greece, raises practical difficulties not usually found in a country that earns more money from tourism than from exports of goods. As Greece's poorest region, it is less than 100km from the Turkish coast and its unspoiled coast and appeal for environmentalists.

There are pictures, too, of minarets rising above red-tiled roofs. Thrace has a sizeable Moslem minority. Yet, a surprisingly large area next to the borders with Bulgaria and Turkey is included in a military zone, closed to both Greek and foreign visitors without special permits.

Traditional enmity with Turkey was reinforced by hostility towards Bulgaria, a Warsaw Pact member. The end of communism brought little change in official attitudes, although Bulgaria is among Greece's fastest-growing export markets for everything from ice-cream to insurance services. Successive Greek governments have stalled on Bulgarian requests to open a new border crossing in Thrace and set up a container terminal at Alexandroupolis port.

The Evros delta, a half-hour drive from Alexandroupolis, is the region's main tourist attraction: a 130 sq km wilderness of marshes and shallow lagoons used by more than 300 species of birds that nest, migrate or winter in Greece. As a wetland that attracts rare bird species, it is popular with bird-watchers from all over Europe – but they are confined to a small strip at the western

edge unless they wait several weeks for a military permit. Stella Kaldara, of the World-Wide Fund for Nature, is allowed to take visitors with permits into the zone. She says: "We've been trying for several years to set up a management structure for the delta, co-ordinated by the environment ministry. That would mean being able to organise groups of visitors, and more income for people in the villages round here. The plan is approved in principle, but it isn't being implemented."

Spyros Kouvelis, of the WWF, adds: "Wetlands are still being encroached on, but the Evros region is in better shape than many. The army tries to be co-operative."

**Education is one of the most divisive issues... the Moslems fear discrimination**

If getting to the Evros delta is difficult, only the most persistent traveller can reach the Rodopi mountains, which divide Greece and Bulgaria. This is where one of Europe's last primeval forests survives, inhabited by wolves and brown bears. Their numbers have been swelled in the past two years by bears driven south from the former Yugoslavia because of the war in Bosnia.

The rules vary according to who you ask, but the consensus is that you need clearance from the ministries of defence, foreign affairs, interior and public order ministries, as well as the local police. One official said: "Many applications circulate endlessly."

"I tell people who are desperately keen to see the primeval forest to make friends with the forestry service and ride up in a timber truck – or wait for the next election and follow the campaign trail up there."

No clear reason is given for making Rodopi off-limits to visitors but it appears to be linked with the Pomak minority, Moslems whose ethnic origins are disputed fiercely by Greek and Turkish scholars. The Pomaks, livestock breeders with little education, live on both sides of the Greek-Bulgarian border. Together with ethnic Turks and gypsies, they make up the Moslem minority of around 100,000 in Thrace.

Orhan Hadji Ibrahim, a Moslem lawyer, says: "There aren't any cold war excuses any more about keeping people out of Rodopi. The authorities talk about unmarked minefields but it's really the Pomak issue that's involved. They have a ridiculous theory that if this border is opened, the Pomaks will want to join up with their relations on the Bulgarian side and will start demanding autonomy."

The Moslem minority, like the much smaller Greek minority in Turkey, remains hostile to the two governments' political quarrels. The Greek government has directed more than Dr60bn (\$250m) in EU-financed projects to Thrace in the past five years and provides generous incentives for investment. But the Moslems, mostly cotton and tobacco farmers, complain they are excluded from the government's efforts to develop Thrace.

Education is one of the most divisive issues. The Moslems say they fear their children may face discrimination at Greek schools. Rather than go to a local Turkish-language high-school, many Moslem teenagers are sent to Turkey instead to improve their chances of getting a university place there. On graduation, they prefer to find jobs in Turkey rather than return home.

Abdulhamid Dedes, an ethnic Turk who runs a radio station in Komotini, says: "Discrimination here is selective. But, unless education improves, Moslems can't participate properly in society and Thrace will go on being backward."

Time-travel enthusiasts can look forward to a vintage year in 1995. *Timecop*, the latest movie in the genre, opens in Europe next month after a successful run in the US. And the literary world will be celebrating the centenary of H.G. Wells' *The Time Machine*, the inspiration of so much science fiction since its first publication in 1895.

Until very recently, scientists would have dismissed the idea of two-way time-travel as too implausible to deserve serious study outside sci-fi, even as a theoretical possibility.

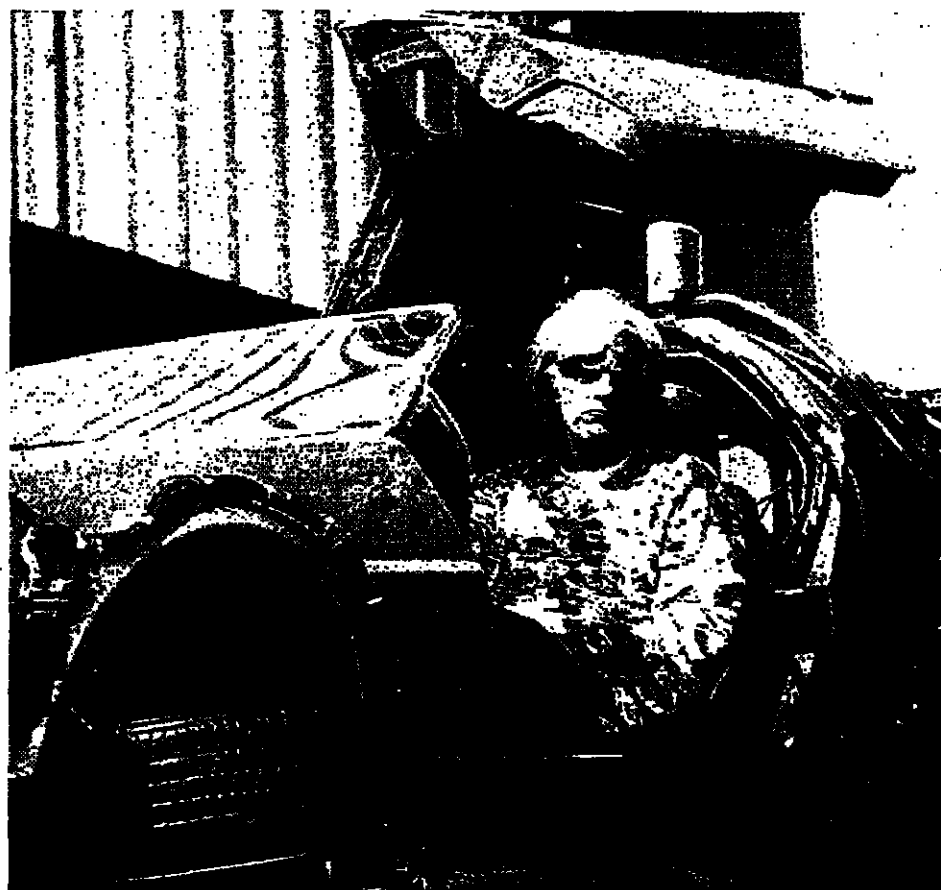
There is no objection to one-way travel into the future. We are all moving in that direction in normal life, at a rate of one second per second, and scientists have known since Einstein formulated his special theory of relativity that we could travel faster into the future by going on a round trip into space at almost the speed of light. If we returned home after a year, we would find that several decades had passed on Earth.

However the traditional view that the laws of physics forbid travel into the past is now being challenged. Some theoreticians have come up with new solutions to Einstein's relativity equations which suggest that loops in the four-dimensional structure of space-time, known as closed timelike curves (CTCs), could provide a route backwards in time.

But what about the well-known paradoxes that appear to rule out time-travel? Most famous is the "grandfather paradox": if you go back 60 years and murder your grandfather before he has any children, how could you have been born? This paradox – or its less brutal variants – would prevent any attempt to make alterations to the past.

Another paradox is that time-travel could create knowledge, information or art out of nowhere. Assume that a literary historian returns to Elizabethan England, carrying the text of *Hamlet*, to interview Shakespeare about the play. He gets his dates wrong, arriving before the young playwright has written *Hamlet* – and Shakespeare seizes the opportunity to copy the time-traveller's text and claim it as his own work. Who then created the play?

There is a way round such paradoxes, even in classical physics: to say that all actions



Playing for time: the 'Back to the Future' films dealt with the intriguing paradoxes of time-travel

The Nature of Things / Clive Cookson

## Time-travel: not just a thing of the past

must be consistent with past history. This "consistency principle" has to override the "autonomy principle", which normally gives us the freedom to do what we want in our local environment (so long as it does not violate the laws of science) without paying attention to what is happening in space-time elsewhere in the universe.

So if time-travel is possible, the traveller must lose some of his or her normal "free will". If you went back to shoot your young grandfather, something would prevent you doing the dirty deed; your gun might jam, or your time machine might break down on the way back to the past. Likewise, some mishap would stop you

showing a copy of *Hamlet* to Shakespeare before he had written the play.

This level of determinism may seem strange, but it does not in itself rule out time-travel in the context of classical physics.

Entirely different resolutions of the paradoxes are possible if you turn to quantum physics. A current favourite is the "multiverse" or "many worlds" view, first proposed by the late Hugh Everett at Princeton in 1957 and now championed by David Deutsch at Oxford.

This view, which is much explored in contemporary fiction, holds that there is not just one universe with a single history but a huge number of parallel universes in which all possible histories happen

simultaneously. Anyone who went back in time would end up in a different universe from the one he left behind.

Imagine trying to enact the grandfather paradox. You leave the universe in which you have grown up and go back 60 years to another, which had been identical until the moment you arrive. In the second universe, you emerge as a previously unknown figure from your time machine and murder an unfortunate young man before he has any children. But that does not affect the first universe, where no one appears from the future to stop him having children and then grandchildren – one of whom eventually disappears in a time machine.

You keep your free will but

you can never create a paradox, according to the multiverse theory, because quantum physics provides enough linked universes to accommodate all the conflicting possibilities. Deutsch admits that the theory is controversial, although it is the prevailing interpretation in quantum cosmology.

The fact that time-travel is theoretically possible does not mean it would ever be practical, even for a super-advanced civilisation. CTCs have emerged as theoretical solutions to Einstein's equations, as a possible path for time machines, but no one knows whether they exist somewhere or could be created artificially.

If CTCs do exist on the scale that would be required for time-travel, they are probably in regions of the universe that would be extremely inhospitable for the traveller, such as the edge of a rotating black hole. And creating one would require amounts of energy that are inconceivable with any technology known today.

Many physicists, including Stephen Hawking of Cambridge University, continue to maintain that time-travel is impossible. Some argue on the practical grounds that CTCs could not exist, except perhaps on an infinitesimal scale a million-million-million-million-million times smaller than an atom. Others prefer the practical argument that no one could withstand the radiation and forces around a CTC.

If our descendants many centuries in the future do find a way to travel into the past, they will face many constraints. Most important, a CTC cannot be used to go further back in time than the moment of its creation, so our descendants could not make one to travel back to 1994. They might find suitable CTCs already in existence somewhere in the universe, but these would have to be used very sparingly, since CTCs are non-renewable by nature and very limited in capacity.

And if the "many worlds" view turns out to be correct, no one who was satisfied with his present life would venture willingly into the past, because he would end up in a parallel universe – with no possibility of returning.

It is safe to predict, therefore, that time-travel will never be more than a minority pursuit. We will not be bothered by time-tourists visiting us from the future.

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## FASHION

# Iron styling puts lingerie on top

A tailored jacket and black metal jewellery are perfect to set off the slip-dress as it comes out of the boudoir, writes Jane Mulvagh



Given the slip: silk burgundy slip, £29.00 at Fenwick's; red polka-dot "Bodina" jacket, £380, Vivienne Westwood; Berlin iron cameo pendant, £150 from I. & M. Stanley, suspended from Liberty braid, 55p per metre.



Rosey outlook: pink embroidered silk slip, £125 from The White House, Bond Street; large Berlin iron and steel cameo necklace, £3,700 at Moira of Bond Street; black lace sandals, Russell & Bromley, £125.

**V**isualise the counterpoint of iron and lace, specifically, the chiaroscuro of black Berlin iron jewellery resting on white skin dressed in lambent satin edged with lace.

For the past two seasons, the American designer Donna Karan has been showing slips in silk satin - but these slips are not for the boudoir, they are to be worn as day dresses under neat, plain, tailored jackets. The look is a natural continuation of Karan's exploration of ways to soften a woman's wardrobe after the sharp-sharp assertiveness of working women's clothes in the 1980s.

Her bronze satin slip-dress at £520 and tweed jacket at £1,075 are available at Brown's in South Molton Street, London W1, and those who love the Donna Karan look can spend huge sums on buying the original. However, women on a tight budget will find it is the idea that matters, and it is worth browsing round the lingerie shops (Janet Reger, Rigby & Peller, Fenwick's and Janet Whiteman at weekends

Photography: Terence Donovan  
Styling: Jane Mulvagh  
Make-up: Fiona Corrigan for Christian Dior  
Hair: Fiona Corrigan for Stephan King

in the Covent Garden market), where petticoats and slips can be found for between £22 and £29.

Team them with neat, trim-waisted and tailored jackets. It is important to juxtapose the boudoir tone of the lingerie with the propriety of the tailored jacket if this look is to work outside the bedroom.

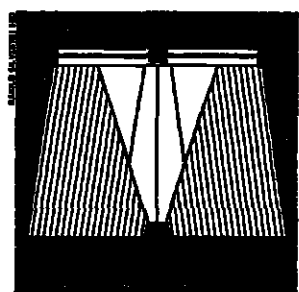
Put together carelessly, it could appear that you had forgotten your skirt or - worse - leave you looking like a street-walker. So choose accessories carefully. Wear fine, skin-toned hosiery, such as Wolford's 10-denier "Individual". Absolutely sheer tights look lacy; opaque ones too heavy. Choose glossy, mer-light shoes to give the impression that you are barely shod. Russell & Bromley has an extensive range of pretty, strappy and ribbon-tied high sandals this season in black, bronze, silver, gold and pink, for about £100.

Your jacket should be understated. Avoid loud, gilt buttons or "novelty" details. If you are reviving an old, tailored jacket, replace the gilt with dress-makers' buttons of the same tone as the cloth or, if you cannot find them, modest mother-of-pearl ones. Above all, grooming should be bandbox smart and classic: that tousled "just out of bed" style and lashings of make-up will only induce unwelcome attention.

The new, on-the-knee length of skirt is perfect - too short, baby-doll style, looks comical. Avoid transparency, too much lace or too many bows and ruffles. Keep it simple.

The White House has a particularly wonderful lingerie department. The workmanship on its embroidered slips is exquisite and there is the added thrill of receiving your lingerie in a big, white shiny

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Nights in white satin: plain silk slip from Rigby & Peller, La Perle, £280; cream silk jacket, £218, Episode; gold braid sandals, Russell & Bromley, £115; Berlin iron cross, £350 from I. & M. Stanley, suspended from Liberty braid; Berlin iron bracelet with cameo clasp, £570 from Madeleine Popper

works - Trier on the Moselle in Austria, Glatz in Silesia, and Count Stolberg-Wernigerode's at Ilseburg in the Harz mountains - refused to disclose how it was done for several decades.

At the Great Exhibition at Crystal Palace in London in 1851, English craftsmen speculated about the iron's composition. Had phosphorus been added to the molten iron in the casting process? Perhaps the Germans used iron without graphite; perhaps it was the inordinately high temperatures of the charcoal-fired furnaces that allowed such precision? Would-be imitators were confused and maddened.

Berlin iron was never diminished by the description "imitation jewellery". It was far too defined and demanded such artistry and skill. That the iron of canons could be turned into fine foliated scrolls, and gothic motifs had Europe marvelling at its strange beauty. Even the enemy Napoleon dispatched patterns from Berlin to Paris in 1806 to be copied.

By 1860 its moment had passed. Nickel alloys circulated as poor cousins and the sacrificial notion was briefly revived during the first world war by the Germans, but its heyday was gone. Perhaps the strength of iron, lying lightly on a whisper of lace is the way to reflect the strong and the gentle side of a woman this winter.

■ All hosiery by Wolford, Ber-

lin Iron Jewellery Dealers: Edward Donohoe, Tel. 071-629 5633; Madeleine Popper at Gray's Antiques, London W1, Tel. 071-629 2998; I. & M. Stanley at Gray's Antiques, London W1, Tel. 071-629 4035; RBR Group at Gray's Antiques, London W1, Tel. 071-629 4769; Sandra Cronan, Burlington Arcade, London W1, Tel. 071-491 4851; Moira, 23 New Bond St, London W1, 071-629 0160.

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## FASHION

## How the smart set will dress

Avril Groom looks at what special people wear on a special day

The new film *The Nightmare Before Christmas*, is a children's story but you could be forgiven for thinking that it describes the panic-stricken weeks of December in the life of a woman juggling job and family. Work schedules are telescoped by the impending long break, and the pressure of shopping escalates.

If you are in charge you must not forget the details crucial to the smooth running of Christmas day. All this means that you find yourself firmly at the bottom of the shopping list. This is a pity, for Christmas dressing deserves a little thought. It is a day of oddly juxtaposed activities where few rules apply. A leisurely, glamorous breakfast may be interrupted by hectic present-opening with the children. A trip to church may be followed by making the gravy.

We all imagine that those who live high-profile lives, who appear to have made it in life, have sorted out such dilemmas. To find out, we asked a selection of successful career women and some prominent social high-flyers to give us

their guide to Christmas and how to wear (and bear) it.

**BREAKFAST**  
□ Rosa Monckton plans to spend Christmas morning at her London flat with her husband, journalist Dominic Lawson, and daughter Savannah, two. "We will have breakfast at midnight Mass but Savannah will be up and excited by 7am so we'll start then and have a long, leisurely breakfast. Later we may go to my parents for a traditional lunch."

"I don't want to plan at home because I organise very publicly at work right up until Christmas Eve. I certainly shouldn't plan what to wear; clothes are a low priority. Comfort is essential. I shall assume I have something suitable, like a wonderful velvet dressing gown, in my wardrobe. Though I could easily be wrong."

□ Patricia Hodge, the actress, currently starring in *The Prime of Miss Jean Brodie* at the Strand Theatre in London, will be working until the end of the Christmas Eve matinee. "I love 'doing' Christmas, although the preparation is an enormous headache. I take it in turns with my sister. This is



her year luckily - I have only one day off. There'll be about 20 for lunch and we all help.

"I shopped in the autumn for Christmas clothes that would be flexible for other occasions. This silk chenille sweater and panna velvet skirt have the right mood together but look different when worn with other

things. I'll put a jokey Christmas apron over them for helping in the kitchen."

□ Sally Dalzell runs her wardrobe consultancy, Change of A-Dress, with a partner. The Christmas run-up is their busiest time. "We lived abroad until quite recently so I am happy to have a traditional English Christmas in London. After my three children, aged nine to 14, come home from boarding school I want to devote myself to them so time for me is bottom of the list. We will also have my two grown-up stepchildren staying."

"On Christmas morning it's straight into turkey-cooking and present-opening. I like to look smart although not hugely dressy. Relaxation and comfort come above all else. I get hot cooking. A loose cashmere sweater and leggings would be great. I can add a velvet scarf and a coat for church, swap the leggings for satin pyjama trousers at home. I don't like Christmassy colours. I would put the outfit together from pieces I already owned."

□ Anastasia Alexander, an American, started her Aroma Therapeutics business in Britain two years ago. It is expanding rapidly in the US and Europe. "This is a very busy time both at work and socially, so I have to pre-plan. In America, Thanksgiving is the family celebration. Christmas is party time. So for breakfast I would probably still be wearing an evening dress. Here we prefer to be in the country with my three stepchildren, our 14-month-old daughter, Alexia, and our nanny."

"I am very organised with clothes, adding a few pieces each season to update the classics. I like wearably avant-garde designers: Dolce & Gabbana, Romeo Gigli, Dries van Noten. I have already planned my Christmas wardrobe. In the morning I will go riding and then have a leisurely breakfast. I would choose something country-style but festive, like a velvet waistcoat and trousers."

**LUNCH**  
□ Ewa Lewis, social editor of *The Tatler*, is Polish by birth. She has a family house party for 14 in Gloucestershire, for which preparations have long been under way and there will be a mix of traditions.

"In Poland, Christmas Eve is the big night so we have a formal dinner with caviar, borscht and lots of fish. Christmas day is relaxed - presents, church, champagne, then turkey for lunch. The staff have a holiday so I give everyone, especially my children, aged 15 and 13, jobs to do. I co-ordinate it all and cook."

"I don't pre-plan what to wear at home during Christmas but I am very organised. I shop early in the season from my favourite designers - St Laurent, Tomasz Starzewski, Bruce Oldfield, Laura B - with festivities in mind. Knowing that a country Christmas will include sporty and very dressy occasions, I take down what I need. For any lunch out over the holiday I think a suit in rich velvet is right; at home I might wear a soft trouser suit."

□ Lady Charles Spencer Churchill, aka interior decorator Jane Churchill, will go with her three sons, aged from 23 to 11, to the family country home - Blenheim.

She says: "Christmas lunch is a fairly informal, family occasion and I think a suit is

right. I particularly like Armani's - they are soft and classic yet smart. Pastels are very becoming and show off jewellery well. I'm lucky, I don't have to stuff the turkey so I can relax and enjoy the whole atmosphere. For the evening I would change to something more formal."

□ Alessandra Rossi is a Milanese, married to a London-based Italian investment banker. She loves entertaining. "I shop in September, with Christmas in mind, at St Laurent and Gucci. I never leave it till the last minute because nothing will be left in my size. I plan what to take but our family lunch is sporty rather than dressy. The men wear a tie, the women something with

red in it. I think a printed silk shirt and suede jeans would look relaxed but festive."

□ Paola Tholstrup is a mix of Italian, Polish and German but was brought up in Switzerland. Her husband, Mogens, owns London restaurant Daphne's and they have a 20-month-old daughter.

"I don't exactly pre-plan my clothes, but I take a selection that I've bought over the years from my favourite shops - Browns, Joseph, Ronit Zilber, Jill Sander. I am not interested enough to look for a specific Christmas dress. For the Christmas Eve dinner I would take a black cocktail dress; for lunch something cosy but smart like a knitted dress spruced up with gift buttons."

□ Sally Dalzell in beige rib cashmere sweater, £187.50 from Pringle, New Bond Street, W1. Cream silk satin trousers by Ben de List, £169 from A la Mode, Hans Crescent, SW1, Harrods, Knightsbridge, SW1 and Pellicano, South Molton Street, W1. Velvet scarf, £85 from Georgina von Etzdorf, Sloane Street, SW1 and Burlington Arcade, W1. Black velvet pumps by Cole-Haas, £125 from Harrods.

Anastasia Alexander in burgundy velvet waistcoat, £495 from Ralph Lauren, New Bond Street, W1. Pin-striped shirt by Dolce & Gabbana, £190 from Browns, South Molton Street W1. Grey velvet trousers, £199 from Nicole Farhi, New Bond Street, W1.

Rosa Monckton in printed velvet dressing gown, £735 from Georgina von Etzdorf. Ivory cashmere robe, £895 from Pringle. Black astrakhan-look mules by Cole-Haas, £135 from Harrods. Table set with Gold Band chins, Faneuil cutlery, Hollowstem glasses and Napoleon III scarves, and assorted jewellery, all from Tiffany, Old Bond Street, W1.



■ Lunch, from left to right: Ewa Lewis in brown velvet wrapover coat, £495, matching skirt, £175, both from Tomasz Starzewski, Port Street, SW1 and Browne of Blackburn. Silk shirt, £175 from Laura B, Walton Street, SW3, earrings, £85 and bracelet, £179, from

Céline, New Bond Street, W1. Lady Charles Spencer Churchill in pale green wool suit, £1,500, soft net body, £95, both from Armani, Sloane Street, SW1, gold and pearl earrings by Abi Worrell from Contemporary Gold exhibition, £2,225, gold

necklace, £3,280, both from Garrard, Regent Street, W1. Alessandra Rossi in red print silk shirt, £895, red suede jeans, £475, belt, £115, all from Gucci, Old Bond Street, W1 and Sloane Street, SW1. Gold knot earrings, £745, necklace, £3,360 from Garrard.

Paola Tholstrup in grey wool dress with white silk trim by Rens Lange, £915 (with skirt, not shown) from Palmer, Motcomb Street, SW1. Shoes, £185 from Gucci.

□ Table set with Versailles, china, Piazza crystal and candle-lamps from Thomas Goode, South Audley Street, W1.

□ Hair by Craig Taylor for Anthony Yacomine, George Street, W1. Patricia Hodge's hair by Hugh and Hugh and Stephen, Ebury Street, SW1.

□ Make-up by Suzanne Yarde, using the Bobbi Brown range from Harrods. Suzanne's tips for long-lasting, flush-free Christmas make-up include: do not put foundation on eyes - with heat it can make eyeshadow run; use loose powder before shadow instead. Concealer stick reduces redness. Neutral colours - Bone all over the lid, Taupe in the crease, Rich Brown as a soft liner - look natural. Pale blusher (Sand Pink) looks healthy, lets natural colour shine through.

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## HOW TO SPEND IT

## 'That's just what I've always wanted'

Gift ideas for the person with a special interest - here are a number of suggestions that you might not have thought of...

**What to buy for enthusiasts and experts - it is an annual dilemma. Their hobbies ought to provide a host of ideas. But what if they have already got your chosen gift, or - even worse - what if it is not the right make or design? The Weekend FT's experts offer some suggestions...**

## The Cook

By Nicholas Lander

Three gifts please: one to get the day off to a good start, the second to facilitate cooking for the next decade at least, and the third to allow my family and friends to enjoy our meals together even more in 1995.

The first is a chrome plated citrus press that will produce sensational fresh orange juice for breakfast (without which no breakfast is complete). It is German and costs £43.40 from Divertimenti, SW3 (071-581 8065) or W1 (071-935 0689). One fell swoop of the hand lever produces just the juice - no pips or pith. Just as good later in the day when you need lemon or lime juice for cooking.

The second, which would definitely necessitate a large sack, would be the full range of Global cooking knives.

These are Japanese, the blades made from Molybde-



num/vanadium stainless steel which has been icetempered and hardened so that they remain razor sharp longer than other steel and resist rust, stains and corrosion.

I have ogled them in Richard Dare's kitchen shop, NW1 (071-722 9428) and even held them - they are perfectly weighted. But the cheapest costs £25 and the complete range comprises 29 knives so I have put them down quickly.

Finally, one of the biggest transformations in cooking around the world over the past decade has been the increased use of different oils - olive, hazelnut, sesame, walnut are the most common but pistachio, pine seed, groundnut and almond oil are distinctive, too.

I would like a mixed case

please from an everyday, fruity olive oil for cooking to an extra virgin cold pressed olive oil, a type that now commands such high prices that they are usually only available in designer half bottles.

Santa Claus for this present would take the form of a delivery man from The Oil Merchant, W12 (081-740 1335) or Taylor & Lake, SW8 (071-622 9156).

And my wish for 1995 - that somehow there will be enough food for everyone on this planet.

## The Wine Buff

By Giles MacDonogh

If it is books they like, there were two major publications this autumn: James Robinson's *Oxford Companion to Wine* (OUP, £30) and Hugh Johnson's *World Atlas of Wine* (Mitchell Beazley, £30). Robinson's book is the most useful and up to date. Johnson's is the nicest to look at.

Johnson's shop, at 68 St James's (tel: 071-491 4912) is a good place for wine related presents. If you go there on the evening of December 15, Johnson will be there, signing copies of his atlas. A good-sized decanter, copied from a c1810 original, may be had for £157, or £227 for magnums. For the original you will have to pay £300.

A useful idea is a wine cooler which covers the whole bottle. This is made from copper, plated with silver and costs £295.

Silver bottle holders are available for £200 and the popular decanting cradle is £175 or £350 for magnums. A beautiful claret jug with a silver mount comes in the form of a modernised ampura for £400.

For the female wine buff there is a necklace of lapis lazuli with bunches of grapes at £295.

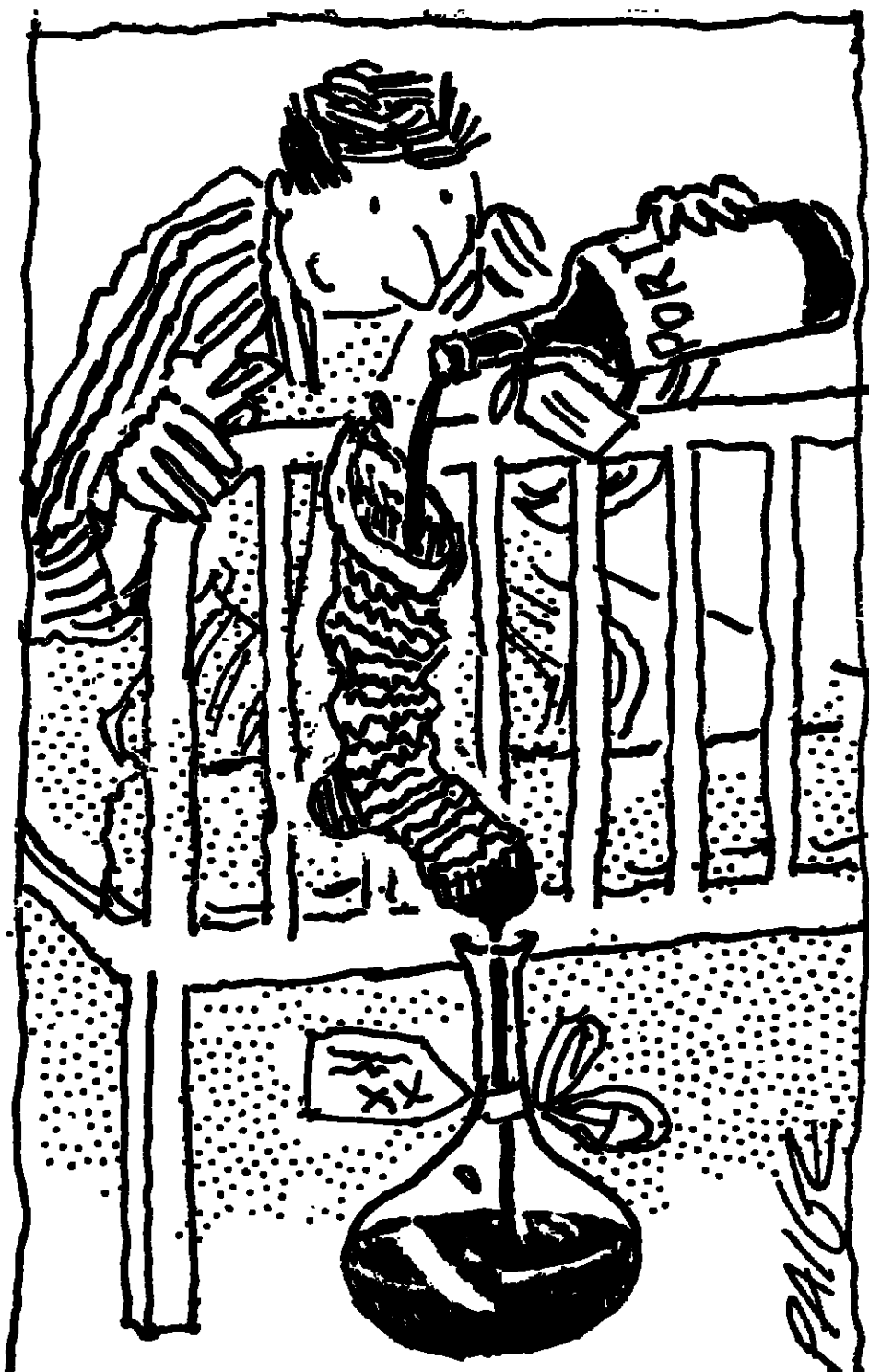
An amusing idea, which has the virtue of being slightly cheaper than many of the items in the shop is a decanter label in silver with the legend "plonk" (£26). It might make a subtle hint.

The best wine glasses come from the Austrian company of Riedel. The hand-made sommeliers range starts at £23 a stem. If that is too much to pay, the vinum range is about half that and few people will know the difference. Selfridges and Harrods have them. For other stockists call Michael Johnson Ceramics (tel: 071-624 2493).

## The Field Sportsman

By Jonathan Young

The smartest Christmas shooting stockings - as worn by the Prince of Wales - are knitted in local traditional patterns by Alison Thomson of 30 High St,



Sanquhar, Dumfries and Galloway for just £19, made to measure.

A gundog slip lead is a good stocking filler at £6 (Turner Richards, tel: 021-359 5577), but if the Labrador is steady at the hottest pheasant drive he may merit immortality through Simon Gudgeon, whose dog portraits start at £125 (tel: 0243-811613).

The silver dog whistle from Holland & Holland, £38 (tel: 071-499 4411), is a better bet for owners of boobydog hounds - as it is "silent". This asset will be lost on the 50-plus shooting men bellowing over the port.

The best present for those still with hearing is a pair of Sound Sensor ear-plugs. Individually moulded to the ear canal, they are unobtrusive and extremely effective. They cost £130 a pair, although syndicates should be able to obtain group discount (tel: Mrs Perkins at Holland & Holland).

More light-hearted are the Loon cartoon boxer shorts - "Cocks Over" - from the Enormous Handkerchief Co Hounds and, inevitably, fly fishing versions are also available at £9.95 (tel: 0333-329559).

For more public display, the silver salmon cufflinks from William Powell's are good value at £50 (tel: 021-643 0689). And for a keepsake of an epic tussle with a fresh-run spring fish, there can be little lovelier than the hand-drawn river maps from Fred Cholmeley (tel: 047-683255), illustrated with water-colours of birds and mammals chosen by the client. Prices start at £95 unframed.

All fish and fowl can be re-linked in true style in the new range of game-books by The Game Book (from £20.50, tel: 071-351 0233) but if the season's tally looks meagre, Roxton Bailey Robinson can organise the highest pheasants in the land from £800 per gun (tel: 0484-883222).

Just thinking of such a day causes insomnia, so Wild-sounds' Nocturne of Nightingale - one hour of nightingale song (£10.99 on CD, £6.95 on tape, tel: 0263-741100) - should send in the sandman before Santa.

Jonathan Young is editor of *The Field*.

## The Horse Rider

By Caroline Cross

For the last three years my horse has redecorated my toenails. Black. This year I been dropping heavy hints for Santa to come up with some very smart paddock boots with invisible steel-capped toes.

Overider does just the job in black or tan wax leather, sizes 3-8, from £34.50 to £40.50.

Not only protective, these will rival my daughter's Doc Marten's in street cred. Call 0455-220375 for stockists, or available from Ride Away Mail Order (0347-810443).

The warm, wet autumn has highlighted an age-old problem. Waterproof jackets, whatever claims are made about their breathability, are hot when you are schooling a recalcitrant beast: they get just as damp inside as out.

The most versatile jacket I have seen, but not worn (Santa, please note) is the Royal Oak '94 made by Mountain Horse, available from good saddlery shops from £129.50 to £195, sizes small to extra-large. This is a four-in-one waterproof jacket with removable sleeves and waistcoat, but it also has "air regulators" under the yoke and armpits - zips you can undo to get a through draught.

Videos make great presents. Even the rest of the family enjoys *Thrills and Spills* (£9.99), 40 minutes of nail-biting stuff over show jumps and cross country, and *The Spanish Riding School* (£12.99), 60 minutes of breathtaking beauty and elegance as Lipizzana stallions perform classical dressage.



*Badminton '94* (£19.99) will bring me right up to date, and I hope Santa can stretch to the video I have been waiting for, new this year: *The Half Hail Demystified* (2 cassettes, £29.99) in which Jane Saville explains how to put your horse on the bit. All available from Ride Away (see above) or Robinsons Mail Order (0942-722555).

Thus equipped, I hope this Christmas my horse will stop walking all over me and start to listen.

## The Gardener

By Robin Lane Fox

My Christmas suggestions are for seeding, cutting and clearing up. The two best secateurs

are the Felco Classic at £35.99 or the Wilkinson Sword Medium Anvil at £22.99, which I marginally prefer; every gardener loses the secateurs at least once a year and needs new ones.

If their garden is now grow-



ing furiously, they will also need long-handled pruners. I like the Gardena 860 BL at £44.79.

For weeds, the essential is a Wilkinson Sword Classic Hoe, rectangular-headed at £21.99. Gardeners never use enough food; encourage them with a big pack of Phostrogen at £4.79 and a potash-rich 500ml box of Tomorite at £2.49; both can be applied so easily with a hose if you fix on the no-clog Miracle



The 1994 Sappi Selection. The 6th Annual Natural History Exhibition featuring birds and oil paintings of wild birds by Ray Harris-Ching is being held at the City and Central Gallery, 74 South Audley Street, London W1. 14-16 December 1994, 10am to 5.30pm. Admission is free.

For further information contact Sappi Europe Ltd, 190 Sharncliffe Street, London SW1X 9SL. Tel: 071-235 0666. The Sappi Group, one of the world's leading pulp and paper producers, is committed to environmental protection.

Gro Feeder which comes with highly nitrogenous Miracle Gro, which I do not use, but is particularly cheap at £6.99.

Alternatively, you can water on fertiliser where the best cans are made by Haws and there is now a cheap and cheerful Haws Practical model at £9.99.

Everybody also needs some line of attack against pests. My favourite slug and snail killer is the admirable Growing Success which is both organic and lethal.

You may prefer to give a Bosbag at £8.99 on the grounds that it sounds like your horticulture partner anyway. In fact, it is an all-purpose piece of sheathing which will stand up as a rounded bag and take all the garden rubbish without involving a wheelbarrow. It will also hold dead leaves; please do not give anyone one of those awful leaf-blowers which are all the rage and so needlessly noisy that they ruin the neighbours' weekends.



## The Motorcyclist

By Peter Whitehead

Check a motorcyclist's fingernails before buying him or her anything for Christmas. Black, oily hands belong to bikers who spend most of their time building and rebuilding machines. Buy them spanners, sprockets and industrial strength hand-cleaners.

Manicured motorcyclists are more difficult. They are likely to have almost everything they need and want, from leathers and waterproofs to luggage and sophisticated security equipment.

They are unlikely, however, to have *Ducati Passions*, a compact disc featuring the exhaust sounds of 18 different Ducati motorcycles recorded by the Ducati Club of Sweden (£13.45 by mail order from the Road Racer catalogue, tel: 0477-543904).

A "track" lasts less than a minute and the recording quality is splendid - but only a total obsessive would find it a lasting pleasure. On the other hand, it has the virtue of novelty, and could be useful for encouraging overstayng supper guests to get on their bikes.

In the same catalogue is a range of wonderful tin toy motorcycles, priced between £9.95 and £35. The originals upon which some of these are based sell for hundreds of pounds at auction, yet you would be pushed to tell the difference at a quick glance.

Thinking bigger, my letter to Santa lists a single item: any one of the motorcycles made by Bimota of Italy. The models in this range are sport-style bikes and are as beautiful as pieces of working machinery can possibly be.

The Bimota, Furano or the

Tesi, any of them would do. Prices range from £10,750 for the YB5R to £23,000 for the top-of-the-range high-tech Tesi. Contact Galleria Bimota on 0493-272707.

As a stocking filler, go for earplugs (widely available). These are essential safety accessories to guard against hearing damage caused by wind noise when riding for long periods at speed.

And if you are in danger of having to listen to repeated playing of *Ducati Passions*, then buy some for yourself as well.

## The Car Driver

By Stuart Marshall

Modern cars have just about everything built-in. So the scope for buying car-related Christmas gifts is not what it used to be in the days when heaters and radios were extras.

Think first of security. Devices to lock gear lever to clutch pedal or prevent the steering wheel from being turned full circle will not stop a professional thief but should make joy riders look elsewhere. From £20 at Halfords.

Mobile telephones - the best gift for any woman who has to drive alone, especially at night - have become so spectacularly cheap that Ford now gives one away with every new car. But choose the tariff with care. Remember that the lower the monthly charge, the more the calls will cost.

Motoring maps get out of date as by-passes are built and motorways extended. Philip's 1:100,000 atlas is the best there is of the British Isles. Michelin's spiral bound 1:200,000 atlas does the same for France. From booksellers, priced around £17 and £12, respectively.

For a useful stocking filler, consider a map reading light that plugs into the cigarette lighter (£9.99 from Halfords).

Prevention is better than cure. If you have a new car and a dog, call Over The Top Tex-



tiles (0808-676625) for details of its Quilties (from about £15 upwards). They keep mud and hairs off seats and estate car load spaces. Dogs like sitting on them, too.

We may have a real winter this time. If so, a soft hand-

brush for snow removal plus a de-icer spray and scraper will be appreciated.

If your partner has just been pinched for breaking the limit, you may be considering the gift of a radar detector to warn of speed traps. But forget it. In Britain, they are legal only so long as they are not switched on. On mainland Europe, the police are liable to confiscate them on sight and fine you heavily just for having one.

## The Skier

By Arnie Wilson

Expert skiers are often obsessed with finding out how many vertical feet they ski. The Avocat Vertech Ski wrist watch will tell them to the nearest five feet. All you need to do is set it before your first run and it will automatically calculate vertical feet and the number of runs you ski all day long without you having to touch it again.

The following day you can either start your tally again or keep a running total. The Avocat which works on aviation technology using barometric pressure, will clock up 239,000 vertical feet (more than enough for most skiers' holidays) before returning to zero. But if you keep a running total, remember to turn it off after each day's skiing or the watch will keep calculating your vertical drop when you are driving or even walking downhill.

The Avocat, which has a stopwatch and displays altitude, highest skiing speed, barometric pressure and of course, the time, costs £119.95 from Snow + Rock, 188 Kensington High Street, London W8 7RG. Tel: 071-937 0872.

One criticism of the so-called "Fat Skis" designed to make powder skiing easier is that they are not so hot on piste.

Now Porsche has come up with a design it claims works just as well on or off piste. They are black and as sleek as a fat ski can be, and they retail at \$850 (including £175 extra) from Porsche Design Corporate Office, American PD Company Inc, 331 South Rio Grande Street, Suite 105, Salt Lake City, Utah 84101. Tel: 0101 801 575 8815.

For the ultimate Christmas gift, what about hiring the most famous mountain in America: Aspen's Ajax.

The day after the ski season ends on April 15, it could be yours for \$100,000. For that you could take up to 100 guests, who would each ski free and have their own instructor for the day - plus lunch of course.

You could even groom whichever slopes you choose at no extra cost. The fee would be divided in two, with \$50,000 going to your favourite charity and the other \$50,000 going to Aspen Skiing Company's favourite charity.

Contact Killeen Russell, Vice-president of Communications, Aspen Skiing Company, PO Box 1245, Aspen, Colorado 81612. Tel: 0101 303 544 3070.

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Extract from FT - *Lucy van der Post*, 11 June 1994

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# Timeshare flightpath to joining the jetset

Paul Betts discovers how to cut the cost of owning a private aircraft

I had been looking forward to a good hot breakfast, perhaps a glass of champagne or two, a quiet read of the morning newspapers and a dose before landing at Antwerp in the luxury of a private jet.

Instead, I was given a cup of coffee in a paper mug and a lecture on why buying an executive jet for Christmas, costing anything from \$2m for a good secondhand model to \$25m for a top-of-the-range Gulfstream IV, was not, as most people seem to think these days, a self-indulgence.

There is nothing quite like travelling around the world in a private jet. You can forget the tedium of airport lounges and long immigration control lines. When you land, it is a bit like arriving at a smart hotel in a Rolls-Royce. You feel pampered, important and free.

On one occasion, when I was living in Paris, I was invited by Alexandre Couvreur, who runs an air charter and private jet business out of Le Bourget, for dinner at Eugénie-les-Bains, way down in south-west France. We set off just after the Paris evening rush hour and were back by midnight after a *grande bouffe* at Monsieur Guerard's restaurant.

Another time, Henry Racamier, then head of the Louis Vuitton luggage group, part of the LVMH luxury-goods conglomerate, flew a little party in the Hennessy Cognac executive jet to Munich for a Fladisco Domingo recital. It was a wonderful flight, sipping Veuve Clicquot over the Alps and listening to opera through the aircraft's headphones.

But Michael Riegel, managing director of the new UK-based venture called JetCo, insists executive jets are not just expensive toys for the boys - and, for that matter, their wives, who usually choose the interior layouts and furnishings. They are, he says, valuable business tools, which can make a significant contribution to the efficiency of a company.

Riegel has imported to Europe the US concept of part-ownership of executive jets. He is touring Europe this week with three corporate aircraft - a Hawker 800, a Beech King 400A and a turboprop Beech King Air - to try to interest potential buyers in acquiring a share of a new business aircraft as a

more cost-effective way of investing in a private jet than buying one outright.

Although there is still a general appetite to fly in private jets, in the frugal 1990s there is also a declining desire to own them. Mike Hamlin, another entrepreneur, who has set up the London JetShare Company, says: "Financial irresponsibility still haunts the industry."

JetShare also offers the opportunity to invest in a share of an executive jet, but unlike JetCo it deals only in second-hand aircraft.

Aircraft "timesharing" schemes reflect the need to revitalise a \$60m annual market, which slumped in the early 1990s when the Inland Revenue abolished 100 per cent capital allowances on private aircraft. The tax advantage of owning a private jet had meant that companies went out on a spending spree even though they did not always need to own a fleet of aircraft.

When the allowance was scrapped, the late tycoon Sir Charles Clore got rid of all six of his jets.

Hamlin says: "What we have seen is a change of customer. Once, people bought a private jet for tax benefits, now they buy them because they need to go somewhere."

Companies have also become reluctant to invest in a private aircraft because their shareholders and accountants think it is a waste of money. The classic example is BP. One of the first decisions Bob Horton took when he became chairman of the oil company was to invest in two Hawker 800s and a Gulfstream IV. When he was pushed out in 1992, the first thing the new management did was to sell the three aircraft.

Other private jet owners, such as the late Robert Maxwell and Gerald Ronson, have given the business a bad image. Statistics suggest that more companies that own private jets go bust than companies without any. But it is not just that the 1990s are a cost-conscious decade. Hamlin says the price of owning a private jet has simply become too high.

The cost lies not so much in the purchase price as in the owning and running expense. It is a bit like buying a brand-new DeLorean car - the depreciation is immediately in free fall. Fixed and operating



costs can also be a blank cheque. To replace two windshields smashed by a bird on a Citation costs about \$50,000, and private jet-owners pay double the amount airlines pay for fuel and parts because they do not have the same buying power.

Riegel says one of the reasons it is so expensive to own a private jet is that, on average, owners fly only about 150 hours a year in them.

"A corporate jet flies only about 10 per cent of a normal schedule airline. They also fly a lot of the time empty on return legs after dropping their passengers at their destination. About 35 per cent of all corporate aviation flights in Europe are empty flights," he says. As a result, private jets are productive only 3 per cent of the time, making them a somewhat onerous asset.

This is where joint ownership can help. "Sharing the asset means you get far better utilisation out of the jet," says Hamlin. "You also get more flexibility than if you simply chartered an aircraft."

Riegel agrees: "Our share scheme is designed to lower ownership costs by 50-60 per cent at the same time as giving the investor a more responsible image."

Under the JetCo scheme you can buy shares ranging from a third to an eighth of a new jet. Depending on the size of the stake, you are guaranteed a certain number of flying hours a year: 75 hours for an eighth; 150 hours for a quarter and 300 hours for a third. JetCo will also guarantee you an aircraft within six hours of booking it.

**Once people bought jets for tax benefits, now they buy them to go somewhere**

You will not necessarily always get the same aircraft, but the company is planning to acquire a sufficient number of new aircraft all fitted to the same standards to ensure availability.

In some cases, it may have to charter an aircraft if its own fleet is fully in use, but the customer will always have an aircraft when he needs it.

A quarter share in a Hawker 800, which used to be the British Aerospace 125 before the UK company sold its private

jet business to the US Raytheon group last year, costs \$2.7m compared to the aircraft's sticker price of \$10.8m. The annual costs of keeping the aircraft are also much lower. With a quarter share, annual depreciation at, say, 10 per cent will total \$270,000 against \$1,080,000 for a fully owned aircraft.

Annual fixed costs such as insurance and regular maintenance in the JetCo scheme will amount to \$240,000 compared with \$375,000 if you owned the aircraft, while variable costs, including the actual time you fly the aircraft, come to \$315,000 a year compared with \$341,000 under full ownership.

If you add what Riegel calls "opportunity cost" - that is the annual interest you would have earned in the bank from the saving in your initial capital investment by buying a quarter share rather than a full aircraft - you would save \$1,578,500 a year by investing in a quarter timeshare, which would probably give you all the private flying you would need in a year.

It is still not cheap when you consider that total annual costs of owning a quarter stake in a Hawker 800 amount to \$335,000. But it still beats paying annual costs of more than

\$2.4m if you owned the whole aircraft.

Even at these costs, the more parsimonious millionaires of the 1990s are still extremely hesitant about investing in executive jets. For this reason, both Riegel and Hamlin have stepped up their marketing campaigns to persuade them of the benefits of corporate aviation.

Business jets can save precious time for top executives who value their time at around \$500 an hour. "Think of how many \$500s they are losing every year hanging around airport lounges," says Riegel. And Hamlin adds that a corporate jet can be an important marketing tool in helping a company win big contracts.

To demonstrate how effective a corporate aircraft can be, Riegel organised a day-trip from London to Antwerp, Paris and Jersey and back to London which took just under 11 hours with time for meetings at all three destinations. By scheduled airline, the same trip would have taken 37 hours and 25 minutes.

Hamlin has gone one better. He holds a Guinness Book of Records accolade for flying in a corporate jet to all the European Union countries in 19 hours.

# Too late to shop, but not to give

Some gifts need only a little thought, says Lucia van der Post

It is too late now to have a portrait painted, commission the necklace you always knew she wanted, plant a garden, order a customised yacht... But it is not too late for a little thought.

Thinking back through the years to the presents I have loved the best, they are nearly always the ones with the most personal meaning: the ones that have involved thought, organisation or perfect timing.

Tickets for the opera/theatre/concert one has been longing to go to, membership of a club one has wanted to join, a rare plant for a corner in the garden, a painting, a book by a favourite author or on a specialised interest, a subscription to a magazine, a lithograph of a much-visited place... all these are presents that will be appreciated and can still be organised. Here are just some suggestions.

**Theatre Tokens**, which can be used at more than 150 theatres throughout Britain, including all those in the West End, can be bought in almost any denomination, either from branches of W. H. Smith and James Thin Booksellers (Scotland), or by credit card through the 24-hour line Tokeline: 071-240 8800.

**Sadly**, Interbook, the service which had the bright idea of sending books in much the same way that Interflora sends flowers, has folded. However, Dillons Direct (0345-125704) will send any book in print, and for an extra £1 will gift-wrap it too. Waterstone's mail-order service (0225-445595) will do likewise, and postage is free for books costing more than £35. Usual turnaround time is seven days. Waterstone's also offers to track down out-of-print books (071-424 1195). After finding the book, it tells the customer what condition it is in and what it will cost, and the customer is then free to buy or not.

**For anybody living in a Georgian house**, a good present could be membership of The Georgian Group at 37 Spital Square, London E1, (071-573 1725). Single annual membership costs £20, or £32 for a family. It publishes three newsletters a year, organises activities such as holidays, evening visits and lectures, but possibly most important of all, it offers advice on architectural matters such as where to track down appropriate materials, how to convert sympathetically etc.

**Membership of the Friends of the Royal Academy** is well worth having - particularly for those who live out of London. For £37 a year (with a range of discounts for OAPS and students), the member and a guest, plus up

to four children, get free entry to all Royal Academy Exhibitions (at least six a year) with "privileged entry" - which means you do not have to queue. The Friends' room, where members can rest in peace and quiet, is a great boon.

**For bookworms**, consider giving membership of the most distinguished and useful library in London: The London Library, 14 St James's Square, London SW1 (071-830 7705). Personal membership is £120 a year, which allows the member to borrow 10 books for as long as two months.

**Out-of-town members** can order by post (postage extra) up to 15 books at a time. The library can also be used as a reference library for £12.50 a month.

**For the fit and adventurous**, a day of action could be fun. Acorn Air Sports sells vouchers promising a session's flying, gliding, helicopter, tandem skydiving, parachuting, ballooning or karting. Prices start at £31 (for gliding) and go up to £361 (for tandem skydiving). The nervous or the wise will include insurance - which is extra - in the package. For a brochure, write to Acorn Air Sports, Wycombe Air Centre, Booker, Marlow, Bucks SL7 3DR. Credit card telephone line: 0494-451703.

**For drivers who spend hours in their cars or people whose eyesight is not all it might be**, The Talking Book Shop, 11 Wigmore Street, London W1 has more than 600 different titles. The best are the unabridged versions of the classics, but there are lots of others to choose from. Credit card line: 071-481 4117.

**"For Lovers of the Macabre, & the Darkly Romantic"** The Gothic Society hopes this description of itself will entice new members. For a £20 annual membership fee, you get four magazines covering such subjects as the old legend of the Wandering Jew and the new legend of the Highgate Vampire, as well as a chance to buy other books and essays. Send cheques to: The Gothic Society, Chatham House, Goshill Road, Chislehurst, Kent. (081-487 8475).

**The overworked, stressed, or overfed** will appreciate a pampering day at a spa. The Dorchester in London's Park Lane has a spa that is new, grand and as yet not overcrowded. Vouchers can be bought by ringing the Spa direct line (tel: 071-495 7335). A detoxifying day (for those who have indulged not wisely but well) offers a heat treatment, an exfoliation (to remove skin impurities), a hydrotherapy bath, massage and facial and costs £100, including a light lunch.

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1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.



## CHRISTMAS FOOD AND DRINK

Simple,  
tasty  
canapésNicholas Lander sorts out some  
professional party advice

For the past 18 months I have been working as a catering consultant for London's South Bank Centre where, from February 1995, there will be a much broader choice of what and where to eat and drink for the concert-goer or the visitor to the Hayward Gallery.

One of the more pleasurable tasks involved a testing of canapés prepared by companies keen to cater for receptions at the complex. In a spirit of goodwill they have submitted the recipes for some of their most popular canapés for you to enjoy during the party season.

**Mange on the Move, London NW1.** Tel: 071-264 0949, fax 071-483 1842. Finger-food menus from £8 to £15.

**GRILLED ASPARAGUS AND PARMESAN WRAPPED IN PARMA HAM** (makes 24)

One bunch select asparagus, 4oz Parma ham, thinly sliced, 1 oz shaved Parmesan, olive oil, salt, black pepper. Basil for garnish.

Snap asparagus near base. Blanch for 2 minutes in boiling, salted water and refresh in iced water. Pat dry and brush with olive oil. Grill on a hot, ridged griddle or under a grill for one minute each side until char marks appear.

Cut asparagus in 3in strips at an angle. Place one tip alongside another, keeping angles running the same way. Add a few shavings of Parmesan and loosely wrap with a thin strip of parma ham leaving asparagus visible on both sides of the ham. Brush with olive oil and garnish with basil.

**MINIATURE PIZZAS WITH GOAT'S CHEESE, RED PEPPERS AND CHILLI** (makes 24)

Pizza dough: 8oz strong white flour, sifted ½ teaspoon salt, pinch of sugar, ½ sachet instant yeast, 1½ oz extra virgin olive oil, 5-6 oz warm water. Topping: 3 red peppers, roasted, seeded, peeled and cut into thin strips, 3oz goats cheese, crumbled, 1 red chilli, seeded and thinly sliced, black

pepper and chervil to garnish.

**ROQUEFORT AND MUSHROOM SPIRALS WITH CHERRY TOMATOES** (makes 40)

½lb puff pastry, 1lb mushrooms, 8 shallots, 1 clove garlic, 4 tablespoons olive oil, 12 oz Roquefort, 2 tablespoons poppy seeds, 4oz mascarpone, 20 cherry tomatoes.

Slice cherry tomatoes thinly, drizzle with olive oil and bake in oven 20 minutes. Cool.

Make a duxelles with mushrooms, shallots, garlic sweated in olive oil. Cool. Crumble roquefort and half poppy seeds into mixture.

Roll out pastry very thinly. Cut to an even rectangle. Spread rectangle with mushroom mixture leaving a 1in border. Brush border with beaten egg. Roll up long side tightly. Chill for 1 hour. Cut into ½in slices and lay on a baking sheet. Bake for 12 minutes. Cool.

Top with a dollop of mascarpone and several dried cherry tomatoes.

**The Moving Venue, London SW11 3TE.** Tel: 071-824 2444, fax 071 978-5178. From £9.75-£17.50.

**CHICKEN KEBABS WITH TANDOORI, TIKKA AND MINT MARINADES** (makes 15)

Two large chicken breasts, sliced into strips, 1 tin creamed coconut, 1 large tub natural yogurt, juice and zest of three lemons. Tikka marinade: 1 teaspoon each, ground coriander, cumin, ½ teaspoon cardamom, 2 teaspoons turmeric. Tandoori: 1 teaspoon each ground coriander, cumin, ½ teaspoon each cardamom, fresh crushed ginger and tamarind juice (or marinade) and hot chilli sauce, 2 teaspoons turmeric, 1 clove garlic, crushed, few drops red food colouring.

One bunch mint and one bunch of coriander, both finely chopped.

Mix together yogurt, coconut and lime juice and divide into three. Add spices as above to each portion and mix thoroughly.

Thread chicken onto satay sticks and coat in marinades. Leave overnight to absorb flavours, then grill for 3-5 minutes, before serving.

**DEEP FRIED BALLS OF CHICK PEA AND CORIANDER** (makes 20-25)

16 oz tin chick peas, drained, half a small onion, finely chopped, 3 cloves garlic, crushed, 1 egg yolk, 1 tablespoon sesame seeds, 1 teaspoon each coriander, cumin and cardamom, 2 teaspoons turmeric, 1 tablespoon chopped fresh coriander.

Put chick peas in a food processor. Add onion, garlic, egg, spices and seasoning and mix well.

Stir in coriander (if wet, add a little flour).

Flour your hands and take the equivalent of a heaped teaspoon of the mix and roll into balls.

Deep fry for 4-5 minutes until golden. Serve with fresh mint and cucumber raita.

**MINIATURE SALMON FISHCAKES** (makes 15)

1lb poached salmon (cleaned, skinned weight), ½lb peeled Maris Piper potatoes, salt and pepper, freshly ground nutmeg, celery, white wine, diced onions, tarragon, 1 egg yolk, chopped parsley and dill, seasoned breadcrumbs, fish stock. Poach salmon in fish stock with onions, celery, tarragon, white wine, salt and pepper. Cover the fish in the baking pan with foil.

Cook for approx 8-10 minutes, 180°F gas mark 7.

Take out and allow to cool rapidly in stock. Boil and mash potatoes until smooth. Add salt, pepper and nutmeg. Return potatoes to stove add egg yolk, beat gently and whip for two to three minutes.

Dry excess moisture from salmon. Mash with a fork, extracting bones. Combine salmon and potato, add tablespoon chopped parsley and dill. Shape into rounds, size of 50p piece but twice as thick and cover in flour, egg and homemade breadcrumbs.

Place on tray in fridge overnight. Deep fry until golden brown. Serve with homemade tartare sauce.

Fingerfood  
is often  
some of  
the most  
pleasurable  
to prepare

pepper and chervil to garnish. Place dry ingredients in to food processor and turn on at full speed. Add half the oil and half the water until crumbly consistency reached. Add rest of water slowly until dough forms a ball. Keep processing for a few minutes.

Remove dough, reform into a ball and brush with the remaining olive oil. Place in metal container, cover with a cloth and leave to rise for about an hour.

Divide dough into small pieces and roll out as thin as possible until almost translucent. Cut into 3in diameter rounds.

Place on hot tray or pizza stone pre-heated in oven at hottest setting. Allow to bake for two minutes before adding topping.

Add topping, dribble over a little olive oil, grind some black pepper and bake for about seven minutes or until browned on edges. Garnish with sprig of chervil and serve immediately.

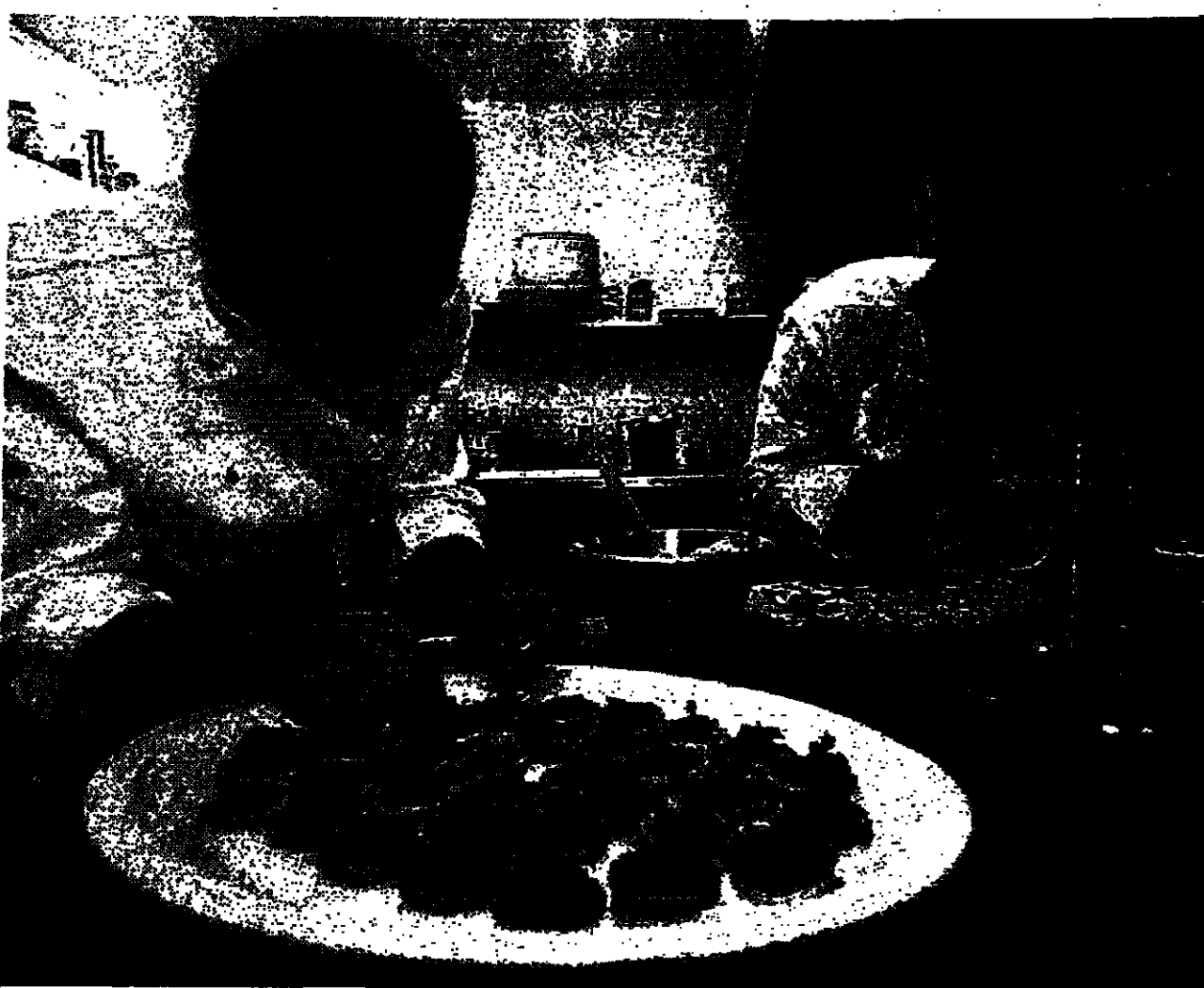
**Uncommon Cooks, London SE10.** Tel: 081-469 0651, fax 081-692 3565. From £8-£17.

**CERVICHE OF SALMON IN SCHNAPPS, EN CROUTE** (makes 40)

2lb raw salmon, trimmed, juice and grated peel of two lemons, 1 teaspoon grated ginger, 10 oz virgin olive oil, 6 peppercorns, 3 tablespoons schnapps, 1 baguette, butter, dill, chives and crème fraîche.

Slice baguettes thinly and paint with melted herb butter. Bake in oven for 10 minutes turning once. Make a marinade of lime, ginger, olive oil, schnapps and peppercorns.

Slice salmon paper thin and place in marinade for two hours, turning once or twice to "cook" the salmon. Just before service, place a small dollop of of crème fraîche on the croute and top with drained pieces of



Caterers Mange on the Move preparing canapés at their Chalk Farm, London, premises

## The magic

Giles MacDonogh meets a man with

With between 350 and 375 different labels on sale at any given time, Milroy's - in Soho's Greek Street - is London's best address for malt whisky.

It is run by Jack Milroy, a big, hairy, fire-eating Scotsman of the old school. Jack comes from Dumfriesshire and his local malt is the lately-moth-balled Bladnoch (which he describes as "not a bad spirit"). Jack's brother is Wallace Milroy, one of Britain's greatest authorities on malt and the author of the *Malt Whisky Almanac* (Neil Wilson, £5.99).

About 70 per cent of his customers are dedicated whisky buffs, but many are foreigners lured by the publicity he gets from articles in life-style magazines.

Japanese come directly from the airport and ask for one of everything. Some people like to buy two bottles: one to keep and one to drink, or occasionally a mixed dozen.

I mentioned a colleague of a friend who plays in one of the world's great orchestras. This colleague wants to own a bottle of every malt made because his wife will not let him drink any until he has the whole lot.

"He comes in here," said one of Jack's assistants.

A Japanese woman came in recently with a young girl. She wanted a bottle of 35-year-old Macallan for the girl's wedding: it cost her £5,000. A Latvian bought a bottle of 1988 Macallan for £1,500 and came back for some Royal Lochnagar 60-year-old Reserve at £150. It is good to know that capitalism is making such swift progress in the Baltic states.

One of Jack's best customers is a Brazilian who has more than 2,000 bottles of malt and has built a special wing to his house to accommodate them. But Jack points out that it is not so hard to be a collector once you have bought the basic collection. There are probably no more than a dozen new releases every year.

Jack is not happy with the standard strength of 40 per cent. For this reason, he is not a great fan of Gordon and MacPhail, which distributes the largest range of single malts from its headquarters in Elgin. Pointing to one whisky at around 60 per cent, he declares: "You are getting almost half as much again." He feels the ideal strength is

Continued next page



مسكرا من الامم



## of Milroy's many malts

a nose for a good dram and enough stock to keep all his customers happy

From previous page

bottling should be around 50 per cent - 43 at the very least but, preferably, 46.

Jack says the process of chill filtering, practised by almost all distillers, takes out some of the whisky's goodness. It is done to prevent a haze developing in the bottle when it is cold - or, indeed, when you add water. "The Japanese and the Americans don't like the haze," he says, although it does not affect the flavour in any way.

I asked Jack to recommend some of his own favourites. He pointed out various bottles: a Morthach 31-year-old, a Pittyvaich 12-year-old, a Glenlivet 15-year-old.

Another recommendation is Glenfarchas on Speyside. He is no longer so keen on the 105 (60 per cent) as John Grant has removed the age statement, and prefers the 15-year-old. Another great Speyside is Longmorn: the 15-year-old sells for £24.50. "It doesn't need much water, it's so smooth," Jack enthuses. He has a 1983, too, for £45.

There are also special whiskies from Islay. He thinks Ca-

ria under-valued, especially now that Lagavulin is not, in his view, what it was. "They have polished it right down. It is not as interesting as it used to be."

He has a 1979 from the closed distillery at Fort Ellen (£26) but, not surprisingly, he waxes lyrical over the 18-year-old, cask strength Ardbeg (54 per cent) at £43. The other day, he ate some pepper steaks which had been flambéed in it. "They were sensational."

He has some kind words for the blended whiskies, too. He surprised me when he said the Johnnie Walker Blue Label had its admirers (at £120) and recommended the Islay Mist (it contains a lot of Laphroaig) at £17.50. On the other hand, "Johnnie Walker Black Label is hard to beat". He drinks it in Chinese restaurants when he cannot find any acceptable wine on the list.

We opened a few bottles. A 21-year-old Glen Grant did not please me much: despite all those aromas of honeycomb and heather, it was still rather one dimensional. A Dalwhinnie 16-year-old combined the smell of sherry with something ani-

mal, like a wet sheep. So we moved on to some whiskies Jack is bottling himself.

First was a 16-year-old, 1978 Glenlivet which he will break down to 46 per cent and sell for £25. This will make it better value than the Cordon and MacPhail 15 (40 per cent) at £29. It was a classic Speyside with a lot of rich sherry and toffee tastes - a great, warming dram.

Sensational, however, was Milroy's 29-year-old Springbank (46 per cent) at £38. This might seem a bit steep, but the distillery's 30-year-old sells for £165. There was a lot of honey on the nose and a beautiful, lemony tang. Jack called it "a kiss from a beautiful virgin". He does a lot of business with Springbank.

Although he has no Longrow at present, he has the rare Burnside, distilled occasionally on a special still. He also sells new casks for £900. The price includes 10 years' free storage and bottling at whatever strength you choose.

Our final whisky was a 15-year-old Lagavulin at £4.6, which sells for £40. It was notably pale, with no sherry treatment and an obvious peat-smoke which had me thinking of log fires and ash-trays.

It is one of Jack's best-sellers. Indeed, he says males over 40 prefer Islay malts because they "sort the men out from the boys". It was a comment that gave me cause for reflection as I staggered out into Greek Street.

■ Milroy's, 3 Greek Street, London W1, tel: 071-437 0833.

□ □ □

This autumn yields three new books by Michael Jackson, the beer and whisky guru. *The Malt Whisky Companion* (Dorling Kindersley, £12.99) is now bang up to date and includes descriptions (and scores) for the whiskies released this year.

Mitchell Beazley has published his *Cocktail Book* (£9.99), a nicely-illustrated compendium of recipes ideal for use in either a busy bar or the home. The same publisher has reissued the *Pocket Beer Book* in which he reveals his latest discoveries (£5.99).

Meanwhile, there is a new edition of the *Good Beer Guide* on sale. It is published by the Campaign for Real Ale (£9.99) which, among other things, is campaigning to have the level of UK duty on beer reduced drastically to bring it into line with continental Europe.



No wonder he's cheerful Jack Milroy with some of the 350-plus malt whiskies on the shelves of his London shop

Tony Andrews

Certain people aren't allowed to fly together. Royalty, the Cabinet and the blenders at Moët & Chandon.



Continuing a tradition begun in 1743, Philippe Gouillon and his colleagues blend more than two hundred different wines to produce the distinctive Moët & Chandon cuvée. So you'll often find them together in our tasting rooms, just never in the departure lounge.

## Pick your guiding light

Nicholas Lander navigates his way around the 1995 restaurant guides

One restaurant guide describes it as "relying too much on its reputation"; another as "guaranteeing a sense of occasion"; a third calls it "legendary" and a fourth, after rating it 1 out of a possible 5, says it is unable to confirm details because the restaurant did not reply to its questionnaire. A fifth guide does not include it because, after a critical review, the restaurateur wrote asking the reviewer never to darken his doors again.

Which well-known London restaurant is being referred to? The answer is Langan's of Mayfair. The five reviews of the same place illustrate not just how subjective reviewing is, but what different principles the five food guides in question - *Harden's Time Out*, *Egon Ronay*, *The Good Food Guide* and *The Evening Standard* - take.

The biggest problem their editors face is the enormous growth in the number of restaurants in Britain. At the same time there is a numerical gulf between the number of restaurants within London and outside.

This makes producing a guide which does not include the capital's restaurants a difficult commercial proposition - unlike America where the initial *Zagat Guide to New York* spawned guides to almost all the other major American cities.

There is no doubt that demand for good eating exists throughout the UK - one wine merchant told me that Leeds restaurant, Leeds (0532-421010) served 278 customers on a recent Saturday night, a figure most West End restaurants would envy.

But there are not that many restaurants in Leeds. Five are listed in the *Good Food Guide* and 14 in *Egon Ronay*.

Yet, confined to London, the number of restaurants under consideration is vast. The *Time Out Guide* is the most comprehensive with 1,229 entries.

It contains some enticing photos of chefs, waiters and customers and has the most quirky approach to what London has to offer: restaurants are listed by national cuisine then, suddenly, there is a chapter on "fish restaurants" followed by another on "hotels and haute cuisine".

Unfortunately, the guide's A4 size makes it unwieldy. To get the best out of it, you must sit down at home and plan your excursions.

As *Harden's Guide* (700 entries) already quotes me on its back cover I must be brief. However, the fact that two brothers have, by themselves, managed to produce the least expensive guide is a tribute to their business acumen and judgment.

Particularly useful over the past year has been a companion volume, *Harden's London Party Guide* (£8.95) which lists venues for hire from the 19th century Old Operating Theatre Museum and Herb Garret, in

London SE1, to the Nine Kings' Suite at the Royal Lancaster Hotel, in London W2, which can accommodate 1,200 for a dinner dance.

The *Evening Standard Guide* (267 entries) is doubly disappointing.

First, it looks drab and second, it fails editorially to promote its author Fay Maschler, the most knowledgeable of all of us fortunate enough to earn a living writing about restaurants.

Only Maschler could describe The Brackenbury, in London W6, as "an unpretentious neighbourhood restaurant with chef/proprietor Adam Robinson the ideal boy next door for any keen eater."

One of the most irritating developments in all the guides is the creation of their own awards systems. The *Standard* has the Eros awards for its top 20 London restaurants. *Time Out* has an awards evening with its own ceremony, and *Egon Ronay* has a plethora of

Egon Ronay is clear and comprehensive but there is an editorial tendency to praise every entry

sponsored awards including "Kitchen of the Year", underwritten by a company of environmental hygiene specialists.

The *Good Food Guide* is the most idiosyncratic with awards made to restaurants for being "East Sussex Flavour", "Humbly Grove Achievement" and "Leicester All Day Restaurant" of the year.

Jim Ainsworth, a former restaurateur, is its editor and is one of the wittiest of food and wine writers. He has injected a sense of humour and warmth which makes this guide a very good read.

There is no doubting the usefulness of the *Egon Ronay Guide*, with more than 3,000 entries, it is both clear and comprehensive. However, there is an editorial tendency to praise every entry so that guide's opinions should be best kept in perspective.

From a consumer's point of view the most useful guide would be a mongrel combining the breadth of *Egon Ronay*, the enthusiasm of *Time Out*, the wit and experience of Jim Ainsworth and Fay Maschler respectively, and the business acumen of the *Hardens*.

■ *The Time Out Eating & Drinking Guide* 1995, £7.50, 242 pages; *Harden's London Restaurants* 1995, £6.95, 300 pages; *Evening Standard London Restaurant Guide* 1995, Pavilion, £9.99, 224 pages; *The Good Food Guide* 1995, Which?, £14.99, 740 pages; *The Egon Ronay Cellar Guide* 1995, Macmillan, £14.99, 1,376 pages.



## FOOD AND DRINK

## Wine

## Where have all the cheap whites gone?

Jancis Robinson finds out – and selects some more plums from merchants and supermarkets for festive drinking

I could name any number of good, interesting, cheap red wines. There is Kwik save's Steep Ridge Grenache-Shiraz 1993, £2.49 – a Vin de Pays d'Oc from southern France trying desperately to look like an Australian but tastes very southern Rhône with its frank, full, vigorous fruit, all sweet and spicy. Or Safeway's special Christmas offer of a perfectly sound Minervois at just £2.15, for example.

There's also Debut Bulgarian Cabernet, £2.99 at Victoria Wine, a hi-tech wine made from low temperature fermentation to produce a very clean, correct, if slightly dull wine aimed at those who find other Bulgarians just too ethnic.

Victoria Wine also has the deep crimson, fruity, smooth and equally modern Puente de la Villa Cencibel Valdepeñas 1993 at £2.99 which would also make a perfectly acceptable house wine for all but the grandest parties this Christmas.

But where are all the interesting, cheap whites? I can quite see why wineries have to charge a bit more in the first few years of modern white wine production, to pay for the necessary gentle presses and temperature control, but is that era not behind us?

Only South Africa seems to want passionately to play in the white-wine-under-£3 paddock (as witness several aggressive special offers), and is exporting oceans of technically correct, crisp dry white, much of it made from Colombard. Supermarkets can offer the best deals here.

Eastern Europe is also doing its best (despite presumably having made some fairly recent investments in plant) and Safeway's special Christmas white at £2.15 is a clean, full-bodied Hungarian Chardonnay. But, while cheap South African white may lack character, some eastern European cheap white may have too much. Grapy flavours abound, which is not every-one's bowl of goulash.

Perhaps it makes sense simply to swallow hard and pay a bit more for white wine with

some real character, such as many of the appetising lemon-fresh, barrel-fermented Chardonnays from the new appellation of Limoux in the hills west of Corbières in south-west France.

Jean-Louis Denois is one of the area's most passionate exponents, particularly proud of his Domaine de l'Aigle, at Roquefort high in the east.

### New Zealand Chardonnays demonstrate a mastery of burgundian techniques

ern Pyrenean foothills. His Crûcé Classique 1992 is delicate, yet as fiercely concentrated as its maker. Tanners, of Shrewsbury Shropshire, sells it for about £7 a bottle.

Rather similar in style is another relatively high altitude Chardonnay given de luxe oak treatment, Shaw & Smith Reserve Chardonnay 1993, £10.99 at Winecellars, of London SW18 et al. The high country around Adelaide in South Australia is responsible in this case. Here is a wine to define that strange term "elegant mouth feel" for what top-quality barrel fermentation does to a good white. This serious wine should continue to improve in bottle for at least two years.

And it is heartening to see New Zealand Chardonnays also demonstrating mastery of traditional burgundian techniques, most notably with the recent release of two single vineyard bottlings from Montana, the giant of this small industry. Ormond and the rather more austere Benwick are both £10.99 chez Oddbins and others and are cleverly labelled and named after particularly promising sites in Marlborough.

But these are wines to be drunk with food. For a house white that will serve either as aperitif or all-purpose lubricant, a gentler, more aromatic

wine is needed. Riesling is the perfect candidate, and Dr Loosen Riesling either 1992 or 1993 is an excellent lively, off dry example costing about £6 at Thresher, Adnams of Southwold, Suffolk, and many other outlets.

Oddbins has a particularly inspiring selection of German wines, notably from that hotbed of winemaking talent, the Pfalz region in south-west Germany. The wines of Kurt Daring, Fuhrmann Eysenel (Pfeiffingen), Lingenfelder, Müller Catoir are racy, concentrated and extremely versatile. Both the open 1992s and the denser 1993s are tasting delicious at the moment.

Those who just won't give Riesling a chance had better try Pinot Blanc 1992 Marcel Deiss, about £7.45 from Les & Sandeman, of London SW10 and Adnams of Southwold. This scented, pure Alsace white would make a house wine extraordinary, with more zest and undertone than the average Pinot Blanc (although in general Alsace's Pinot Blancs are the region's best value wines).

House reds should probably be relatively snappy, sappy

### British retailers are anxious to remind their customers of Bordeaux's digestible reds

and not too heavy. Great Plain Kekfrankos 1993, £3.49 Safeway, is beguilingly lively with lots of fruit and an aroma that attracts those of us with a penchant for this Danubian answer to cru Beaujolais.

Sainsbury's Terroir Rotuliano £2.95, made by Australian Geoff Merrill, is another example of this inky style of red that is probably flattered by being served very slightly cool.

Bordeaux may make many a keenly-priced Sauvignon/Semillon white, but its reds are rarely suitable for drinking without food. Nevertheless

there is keen activity in the red Bordeaux market and several British retailers are anxious to remind their customers of Bordeaux's particularly digestible red wines so suitable for the table.

Thresher/Bottoms Up/Wine Rack has some keen selections currently, and Safeway has lopped £3 off the price of its better claret such as Ch Léoville Barton 1992, £13.49 down to £10.49. Wines from this vintage have to be chosen with care, but this one, always sensibly priced, is well-judged and could already be drunk with great pleasure.

More red wines too powerful or tannic for sipping without food include the big, oaky Cosme Palacio 1990 Rioja 24.99, Safeway and Oddbins, as lush and full bodied as Michel Rolland's more usual output in Pomerol.

Those coming unlikely branches of Victoria Wine and Safeway may still find bottles of La Cuvée Mythique 1991 at about £5.50. This herby red is one of the most interesting bottlings of Val d'Orbière, the Langue-doc's largest growers association, being an oak-aged blend of some of their most powerful Vins de Pays.

There is just as much character, though of a very different kind, in Laytons of London NW1's Barbera del Monferato 1986 at £6.75. This is poor man's Barolo and none the worse for it. This intensely spicy Barbera fruit comes from Carlo Cassini's particularly mature Vigne del Sole vineyard which is vinified separately only in the best vintages. Four years in large oak casks and two in bottle have resulted in a delightfully recognisable, yet accessible tangy Piedmontese red.

And finally, an Australian classic (yes, it already exists), Penfolds Coonawarra Cabernet Sauvignon 1990 or 1991, widely stocked at £7.99. This much-decorated wine has an amazing colour and carries it weight well. Wyms Coonawarra Cabernet Sauvignon 1991, £7.49 Oddbins, is no slouch either, and would also make a thoroughly enjoyable Christmas bottle.



## Schlossed in Erbach

Autumn and winter are the best times to appreciate German food. Germans are partial to game and wild mushrooms, and they enjoy the pre-text afforded by a religious feast day to gorge themselves.

As often as not these festivals take the form of week-long blow-outs around a particular theme: strawberries, asparagus and chanterelles in the spring and summer; caviar, game and game in the autumn.

After two days of hectic shuttling up and down the Lower Rhine I felt in need of a little German *Gemütlichkeit*. My thoughts turned to the Rheingau, home to the vines which make Germany's noblest wines. I took the train to Eltville at the area's eastern end, a small town filled with a jumble of half-timbered houses and an old fortress overlooking a wide stretch of the great river.

A refreshing provincialism was apparent from the first. In the local *Konditorei* a middle-aged German noblewoman was showing the staff the fruits of a shopping expedition to Wiesbaden. With each new revelation the old women clapped their hands with joy.

Posers informed me that I had arrived in time for the *Schlachtfest*: the most dangerous moment in the life of a German pig. Not that the swine looked unhappy in the drawings: they were depicted running gamely off to the slaughter, altruistically disposed to yield up their all in the form of sausages, bacon,

ham and roasting meat for the cold months ahead. But I did not go to the *Schlachtfest*. I went to Schloss Reinhartshausen instead.

Schloss Reinhartshausen was once a royal residence. It was purchased by Princess Marianne of Holland in 1850 after her divorce from Prince Albrecht of Prussia, brother of the first German Kaiser.

Albrecht's sexual misdemeanours forced him to quit his native land and live in Saxony where he built the ravishing Schloss Albrechtsberg on the Elbe near Dresden. The Schloss remained in Hohenzollern hands until a few years ago when Albrecht and Marianne's descendants sold it to a property company. The Hohenzollerns retained only a third part of the prestigious vineyards around the Schloss in Erbach.

The new owners turned Schloss Reinhartshausen into a luxury hotel. The changes were not always for the best. In spite of the loam of Hohenzollern pictures and the profusion of Biedermeier furniture, the mixture of old and new is uncomfortable in most of the main rooms.

A clumsy verandah has been built on to the side of the building looking out over the Rhine. Everywhere there appears a lack of love and sympathy for the spirit of the house.

Schloss Reinhartshausen has two restaurants: the informal Schloss-keller and the rather grand Marobrunn. I ate in the

Marobrunn; one of the few rooms to emerge unscathed from the conversion.

The wine list was a hefty volume containing the names of the world's best wines as well as those from the Rheingau and the Schloss itself. Drinking Schloss Reinhartshausen had its advantages: a lot of wines could be ordered by the glass. This was particularly useful when it came to ordering a sweet Auslese with dessert.

The Marobrunn's French chef was clearly tilting at his

### Everywhere there appears a lack of love and sympathy for the spirit of the house

first star in the Michelin Guide: it was an ambitious menu. An *amuse-gueule* of some sweetbread, a little avocado mousse, some quail mousse and some sliced, waxy potatoes was followed by equally elaborate first courses: quail breasts with foie gras on a bed of green beans and mushrooms; sander and crayfish in rice pastry on a bed of chanterelles.

Another ambitious dish was a partridge in three services. First came the breasts on a stock reduction with salsify; then liver in a game consommé; finally the legs were

dished up with red cabbage and *Schmaphuden* (long, thin dumplings).

It was an exciting concept, but it would have been a good deal more exciting if the bird had been hung for a day or three.

The puddings were good: a fig strudel with coriander, an apple terrine wrapped in *Baumkuchen*, that legendary German dessert which is so complicated to make that it is rarely encountered these days – so much so that the only time I have eaten authentic *Baumkuchen* was in a German restaurant in Madrid.

The Marobrunn restaurant is good, but it needs to do something about the occasional moments of blandness. It was certainly new wave cooking of the sort now available all over the better-heeled parts of west Germany. The next day, however, was St Martin's, and the moment for proper *Gemütlichkeit* had come.

I went into an unpretentious restaurant in Eltville and ordered cap soup and a goose leg; the latter goes leg I have ever seen, sitting on a huge pile of red cabbage. This was a homely sort of dish: the sort of thing the Germans do best.

Marobrunn restaurant in Schloss Reinhartshausen, Erbach im Rheingau, 65346 Eltville, Germany. Tel: 061-33 6760. Fax: 061-33 67 64 04. A la carte £25 a head with wine. Rooms DM349 (£142) to DM500.

Giles MacDonogh

Exceptional restaurant manageress Elena Salvoni has taken on a new challenge in the hectic period leading up to Christmas and the new year.

At the age of 74, she emerges as the *matronne d'* the former L'Etoile restaurant, 30 Charlotte Street, W1 (071-636 1496) – henceforth to be known as Elena's L'Etoile.

This is a marriage of restaurant history. L'Etoile opened in 1904 and has maintained its original, charming feel.

Elena began as a waitress in Soho in the early 1930s, spent the war years serving at the Café Bleu and completed 30

## Appetisers Elena's role

years at Bianchi's before spending the 1960s at L'Escargot, where I worked alongside her. Her life is chronicled in her book *A Life in Soho*, published by Quartet Books.

Nicholas Lander

Meanwhile, at the Elit, London W1 (071-493 8181), Emmanuel Menjuzan, aged 28, becomes restaurant manager.

Menjuzan trained at Talence

Catering School near Bordeaux, and took "stages" at the Savoy and the London Hilton. He was *maitre d'hôtel* on the French aircraft carriers *Clemenceau* and *Foch*, while completing his military service. His most recent success has been as restaurant manager of Les Saveurs in Mayfair (071-491 8819).

For the past 20 years the

Anchor Brewing Company in San Francisco has made a special Christmas Ale. It is brewed with added spices at between 5 per cent and 6 per cent alcohol to make a dark, pungent beer.

It keeps too. I found a bottle of the 1990 stashed away and tried it alongside the 1994. There was a decent head on the beer and four years in the bottle had given it a sweet, marmalade-like character.

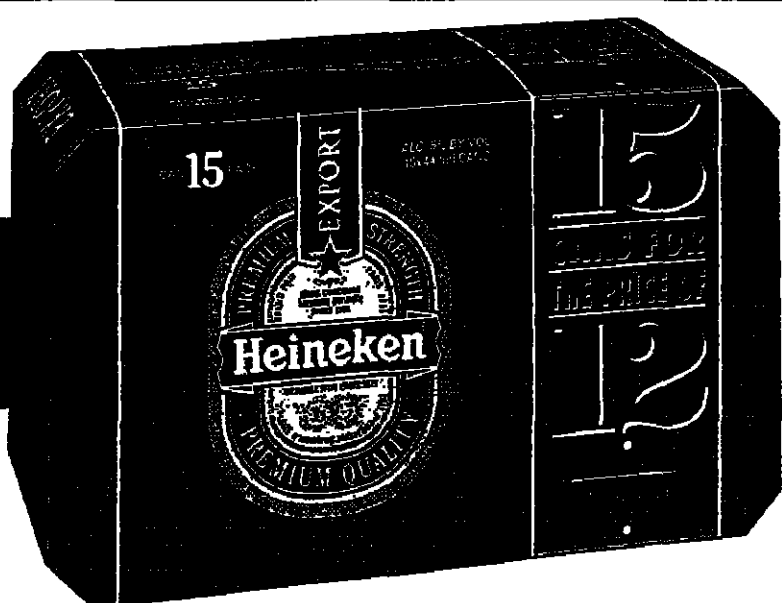
It is available from the Beer Shop, 8 Pittfield Street, London N1 (071-739 3701). For other outlets ring Anchor Brewing on 081-977 0361. The price is about £2 a bottle.

Giles MacDonogh

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## FOOD AND DRINK FROM ITALY

## Pigs, pasta and cheese

Philippa Davenport visits the belly of Italy, Emilia-Romagna

Emilia-Romagna is a food lover's paradise. It is the belly of Italy, where rich alluvial soil yields some of Italy's finest ingredients and the cooks of the region, drawing on a historical mix of court grandeur and farm kitchen simplicity, produce exquisite recipes.

Orchard fruits and soft wheat flourish here. So do all manner of vegetables and fungi. The area is famed for its egg-yolk yellow pasta, richly

Paolo Atti, near the basilica of San Pietro, is never without a queue for its crusty loaves made half-and-half with wheat and maize, its heavy-weight cakes that appear to be composed almost entirely of glistening glazed fruits and nuts, and its pastas.

Huge and delectable tortelloni are stuffed with fresh artichokes or pumpkin. Little tortellini are stuffed with a mixture of fresh pork, chicken, mortadella, Parma ham, eggs and Parmesan, dextrously folded and twisted into rings (the shape was supposedly inspired by the navel of Venus). Served in a rich broth with globules of fat floating on the surface, or sauced with scalded cream, they epitomise the sumptuous glory of Bolognese cooking.

Prize items in the herb and vegetable market on the morning I was there were *porcini*, brought in fresh from the woods. Their sight and smell drew crowds, and even those who did not buy relished watching others make their selection from the three grades on offer.

For a late-night supper that evening at the Ristorante Diana in the via dell'Indipendenza, I succumbed to a potato, *porcini* and Parmesan *gratin* finished with a grating of truffle – not one helping but two. Elsewhere in the market there were chickens split to reveal the unlit eggs inside them (it is their deep golden corn-fed yolks that give the local pasta its rich colour). Strings of little *cacciatori salamis*, suspended in rows, swung like bead curtains – dwarfed by *mortadella* sausages, some as big as punch-bags at the gym.

*Mortadella* is a cooked sausage of ancient pedigree, a smooth forearm of high quality pork stuffed with fat and spices, so beloved of its creators that it is sometimes simply known as Bologna sausage – which British travellers of earlier centuries called *baloney*.

sauces or lavishly stuffed, and for balsamic vinegar, one of the most fashionable flavourings of our times. Above all else, this is the land of the pig and Parmigiano-Reggiano cheese.

Do not think, though, that Emilia-Romagna is famous only for its food. There are Romanesque cathedrals, medieval abbeys, Byzantine basilicas, the ceramics of Faenza, the mosaics of Ravenna and paintings by Correggio. It is also the home of Ferrari, Maserati and Lamborghini cars.

Bologna is the greedy capital and contains the oldest university in Europe, hence its nickname "the fat and the learned".

It is a city of joyfully noisy, hotly competitive gourmandises – a legacy probably derived from medieval times when the rich demonstrated their power by giving gargantuan feasts and constructing towers bigger and better than those of rival families.

## The elixir of Modena

'In an attic holy of holies, the full-blooded aroma revived me'

Modena, less than 40km north-west of Bologna, is extraordinarily rich. The personal wealth of its inhabitants has earned it the sobriquet "mink city". This is Luciano Pavarotti's home town. The Ferrari factory is nearby. The place buzzes with fashion shops, tottering high heels, *couture* and indeed with fur coats. But Modena is also a university town and the coffee bars buzz as much with animated student discussion as with society chatter.

Some streets are colonnaded, there are little squares and spacious squares, peaceful gardens and an 11th-century cathedral of great beauty.

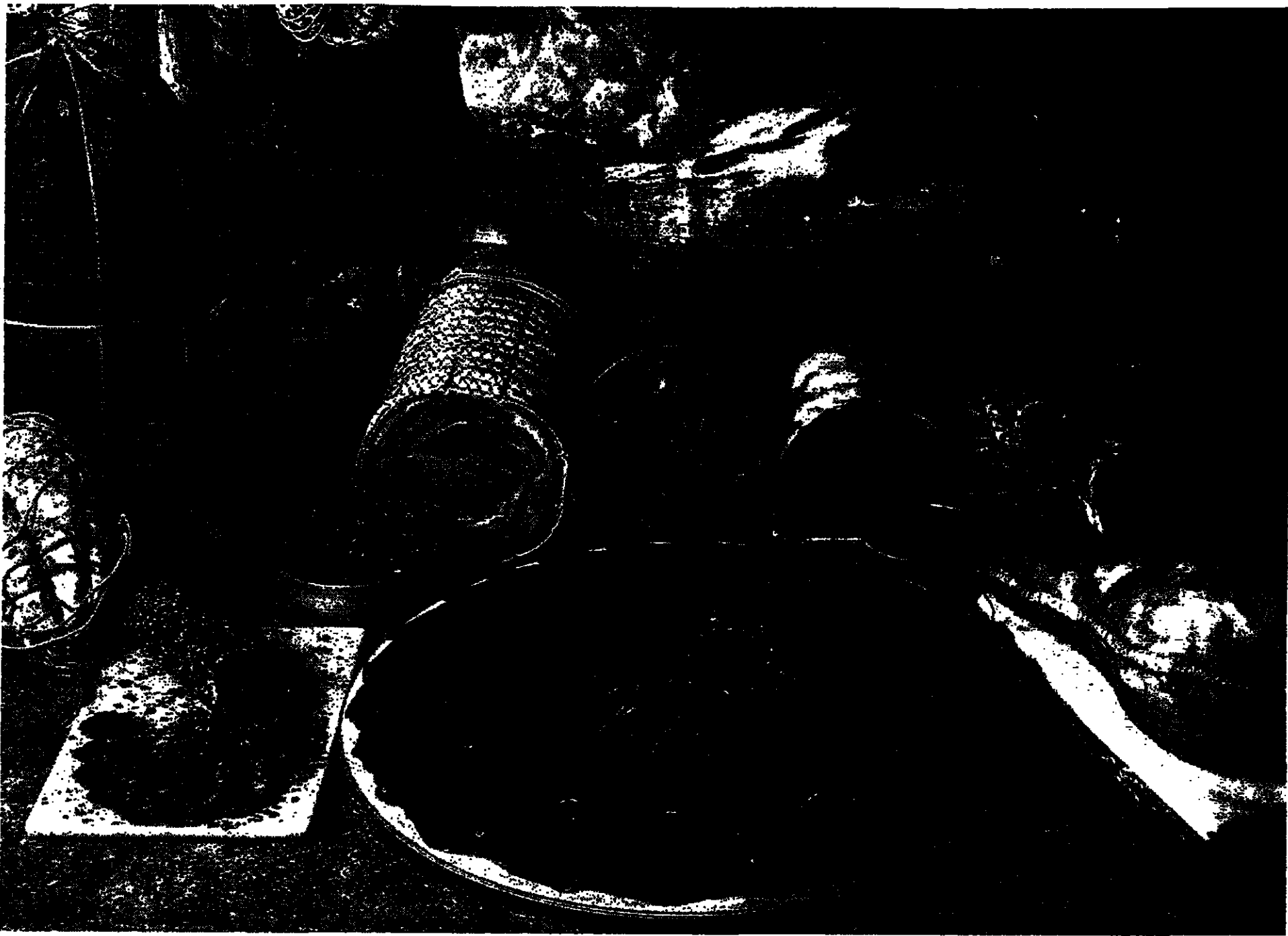
Gastronomically, Modena exhibits signs of gutsy extravagance. Favourite local specialties include two of Emilia's richest and stickiest pork products – *cotechino*, a boiling sausage laced with gelatinous pork rind, and *zampone*, stuffed pigs' trotters. Both make wonderful winter warmers served with pulses and maybe a *salsiccia* sauce flavoured with that other great

local creation – balsamic vinegar.

Real balsamic vinegar is labelled *tradizionale* to distinguish it from the offerings of commerce, which can only hint at the remarkable character of the real thing. It may be 70 years old and will probably have lost two-thirds of its volume in the making. Made from the cooked must of sweet Trebbiano grapes, mixed with strong wine vinegar, it is aged at length in attics where hot summers evaporate it and cold winters help to clarify it, using a succession of barrels made from different woods for subtle extra fragrance.

High in an attic holy of holies, the full-blooded aroma of it revived me from climbing the stairs. The texture was as heavy as molasses. The complex, velvety, sweet-sour taste exploded in my mouth, filled it and lingered dramatically. Just one whiff, just one lick of a drop laid on my forefinger made me understand what all the fuss is about and why one might be asked to pay up to \$50 for a small phial of it.

P.D.



We began with generous plates of local pork meats. There was excellent Felino salami, coppa, cotechino, delicate spalla and prosciutto di Parma

Tessa Traeger

## Where Parma ham is king

Parma is home of the sweetest nosegay of spring, and this city, like its violets, is small, elegant and charming. I was captivated, on leaving the cathedral, to witness the unveiling of the baptistry after its cleaning. Workmen shouted and tugged. Plastic and tarpaulin shrouds draped over the scaffolding fell away gradually and the beautiful building emerged like a wet-winged butterfly from its chrysalis.

Like Bologna and Modena, Parma was governed for generations by local nobility but the foods of Parma seem more sophisticated than those of Bologna and Modena – the pasta is more delicate, the pork products are more restrained.

This may be due in part to long years of government by the Parmese family and to the subsequent influence of Maria-Luigia, Duchess of Parma. The duchess (daughter of Francis I, Emperor of Austria, and second wife of Napoleon) employed two French chefs from her days as Empress of France, as well as an Italian chef and pastry cooks from her native Vienna. These last introduced yeast pastry confections to Parma – lighter and more refined than Austrian pastries. Café Torino in the centre of Parma is famous for them.

Parmesan cheese – more specifically called Parmigiano-Reggiano to distinguish it from others in the same family – is one of the world's great cheeses. The real McCoy has the words "Parmigiano-Reggiano" printed all over the sides and a stencil giving the date of making and the maker's code to prove its excellent provenance.

Cheeses that fail their exams (and Parmigiano-Reggiano is rigorously tested at various stages during production) have the proud legend "Parmigiano-Reggiano" cancelled by ignominious Xs.

Parmigiano is famed as a grating cheese, especially for dressing pasta, but increasingly I enjoy it as a table cheese – the less elaborate the context, the better it shows off its flavour. Shaved into flaky curls with a swivel-bladed potato peeler, it sets the gastric juices flowing as a first course salad, scattered over water-thin slices of bulb fennel dressed with olive oil and lemon. I also love it served at the end of dinner with quartered juicy pears. Or on its own instead of *arrose-pique* with pre-dinner drinks.

Emilians insist the king of cheeses should never be sliced. So cut, dig, chip or hack it into craggy wedges instead, using a purpose-made Parmesan knife (a bit like an oyster knife without the guard) that encourages the cheese to break into jagged splinters following the natural seams.

The pig (which grows fat on whey left in the vat after cheesemaking) reigns supreme in the duchy of Parma. A notable feature of pork products here is how few extras they include. A little salt, some pepper maybe, but rarely more as the meat of local pigs has, by tradition, so much character of its own.

## The breezy hills around Langhirano are an ideal place for curing Parma ham

*Spalla*, or shoulder, can make succulent, sweet, cooked ham but uncooked, cured meats are generally preferred. From Felino, just south of Parma, comes Felino salami, one of the most pleasing. The best *coppa* (a meaty muscle of neck fillet) is made near Piacenza.

The marshlands of the Po valley north of Parma are home to exquisite *culatello*, made from the best part of the buttock. A rarer treat than Parma ham, it is whispered about and so

highly prized by local cognoscenti that you are unlikely to find it outside the duchy.

But Parma ham is king. DOC-controlled, each leg is branded with the five-point ducal crown of Parma and bears a seal stating the place and date of making so it can be traced right back to the farmer who raised the pig and the man who salted it. Like the individual identification of each and every Parmigiano-Reggiano cheese, this shows proper pride in food production.

The breezy hills round Langhirano, south of Parma, provide the ideal environment for curing Parma ham (the very opposite of the foggy stillness on which *culatello* production depends). The carefully selected legs, lightly massaged with salt, rinsed and partially smeared with lard, are hung for 10 to 12 months in wonderfully odiferous ageing rooms, shuttered or fully ventilated depending on the weather. The result is raw ham of elegant and distinctive savour, finely textured with pale lingerie-pink lean and a good ratio of fat. It falls silkily from the knife when carved.

Outside Langhirano – in the shadow of Torrechiara, a 15th-century fortress – lies the Ristorante Gardoni. I was taken there for lunch after a morning watching and learning about the making of Parmigiano and Parma

ham. A modest establishment, a splendid meal.

We began with generous plates of local pork meats. There was excellent Felino salami; *coppa*; *cotechino*; smooth-grained and delicate *spalla* cooked on the premises; *prosciutto di Parma* of roseate hue in silvers as fine as a magician's handkerchief, the very best I have ever eaten; *culatello*, "the noblest cut of all", softer textured, darker and more mellow than the Parma ham. For crunchy contrast there were *ciccioli* (pork scratchings) still hot from frying to draw the lard out of them. And glasses of chilled Malvasia Frizzante.

Then came *tortelli alle erbe*, a dish of finesse and Parma's pasta specialty: pockets of egg pasta filled with *ricotta* and spinach (variations call for spinach beet or chard) lightly seasoned with nutmeg, the whole dusted with Parmesan cheese and dribbled with melted butter.

I am afraid I cannot recall what came next. Maybe I skipped a course having feasted so well on the first two. But I remember cakes were served with a very sweet, elderflower Malvasia Dolce for dessert. Finally, we sipped green walnut liqueur, another local speciality. Then it was high time for a siesta.

P.D.

## FENNEL WITH PROSCIUTTO AND PARMIGIANO

(serves 4 as a first course or 6 as a vegetable)

For years we have enjoyed Parma ham simply wrapped round *grissini* bread sticks or as an appetising partner for ripe melon, figs, peaches or pears.

More adventurous cooks have also begun to use Parma ham as the Emilians do, sometimes slipping it into pasta fillings, wrapping it around veal or chicken to give those meats a little lift, or employing it – as one might use bacon but to more subtle effect – in vegetable cookery, especially with peas, beans, lettuce, fennel and celery.

Here is a recipe to remember for Christmas as it goes well with cold roast poultry, pork and veal.  
1½lb Florentine fennel; 1oz unsalted butter; 1 tablespoon olive oil; 2oz prosciutto di Parma, cut into snippets; 1-1½oz Parmigiano-Reggiano

cheese, freshly grated; 1½oz coarse, slightly stale bread-crumbs.  
Trim the fennel, reserving the feathery fronds, and cut the bulbs into thin wedges. Sauté them for five minutes in two-thirds of the butter mixed with the oil. Reduce the heat, cover and steam-fry for 10 minutes, stirring occasionally, until golden and well cooked through.  
Rub one hot gratin dish (or four *conf' sur le plat* dishes) with butter paper. Put the fennel into the dish(es), sprinkling the chopped fennel fronds, black pepper (but no salt), all of the ham and most of the cheese between layers. End with a layer of fennel.

Melt the rest of the butter in the sauté pan. Away from the heat, stir in the crumbs to sop up the fat. Add the rest of the grated cheese to the crumbs and sprinkle the mixture over the fennel. Grill until golden.

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# Litigation is the name of the game

Growing numbers of sportsmen are consulting a lawyer instead of the referee, writes Keith Wheatley

This year, a powerful new figure has entered the British sporting scene. The authorities are running scared but, with media attention dominated by drugs scandals, the contestant's rise to prominence has been hardly noticed.

The new contender on pitch and track is the lawyer, and the name of the game is litigation. In the second High Court case of the year involving a soccer accident, the Aston Villa footballer John Fashanu and his insurers were ordered to pay £70,000 in compensation to a defender injured in a 1987 league game. In a wrangle over contracts, Leicester City went to law last week seeking compensation running into millions of pounds after its manager, Brian Little, was lured away by Villa. Meanwhile in Geneva, attorneys

acting for the International Motor-sport Federation are trying to decide whether David Coulthard will work for McLaren or Williams Renault in next season's Formula One. If Williams wins, a talented driver may have to sit out 1995 in the pits while Nigel Mansell continues his comeback. The death of the Austrian skier Uli Maier last season focused attention - and litigation - on a dangerous sport. When the International Ski Federation introduced compulsory and far-reaching rights-waivers for competitors in this year's World Cup, skiers began

talking of a boycott.

The old maxim of *Volens non fit injuria* (he who consents cannot be injured), which used to govern sport, is now history and the inclination to reach for a lawyer rather than a referee is worrying the highest reaches of world sport.

Since the effects of this on the Olympic Games can only be head, Olympic officials and leaders of international federations have begun to fight back against the tendency to sue and are attempting to make specialised sports arbitration more attractive. Recent cases such as the one

involving the American sprinter Butch Reynolds, who sued the world athletics body for \$27m after he was suspended over allegations of drug abuse, were the last straw.

As worries mount about how litigation could affect the Atlanta Games in 1996, Dr Primo Nebiolo, president of the International Amateur Athletics Federation, announced at the International Olympic Committee council meeting in Barcelona last week that new IAAF rules would impose mandatory arbitration on competitors. "We will change our constitution and insert an article making it

obligatory for an athlete to follow all internal appeals and then go to arbitration," said Dr Nebiolo. Other sports within the Olympic programme plan the same restrictions.

Insiders say that the IAAF realised how serious the problems of litigation by athletes had become when the Coca-Cola corporation gave millions of dollars in sponsorship money to prevent it being sequestered under a court order to pay compensation to Butch Reynolds.

If the new system had been in place, Reynolds's dispute with the US Olympic Committee, would have

had to go to the Court of Arbitration for Sport in Switzerland.

This court has existed on a very modest scale for nearly 10 years. However, it has only recently been separated from the IOC, which was seen as a vital move, as many of the most serious disputes are likely to involve the Olympics and national trials.

Dick Pound, a Canadian lawyer and the most powerful member of the IOC after President Juan Samaranch, said: "Previously in these disputes the IOC had tended to take the line, 'What you say is debatable; what we say is sacred

fact.' To hold ourselves up to outside jurisdiction is a signal of how seriously the problem must be addressed."

"It is vital to find some means which can keep the Olympics in Atlanta free of litigation, which may paralyse the ability of the organisers, the officials and the athletes, in relation to the Games," he said.

In a lecture given in Washington, he gave warning that a stadium full of writs could have far-reaching consequences. "We must all hope that the courts in the United States will not try to substitute their judgment for that of the proper sports authorities," he said.

"If this does not happen, I foresee the day when the US will no longer be able to attract any major sports events."

Tennis / John Barrett

## Grand Slam serves the whole game

You may never have heard of them, but Dan O'Connell, Nicolas Ayebeou, Gustavo Granitto and Frank Couraud are perhaps the most important names in international tennis.

At least, they are to thousands of aspiring young tennis players in third world countries trying to make a start in the game.

All four are tennis coaches, employed by the International Tennis Federation as full-time development officers. They travel their regions working with the national federations to organise competitive events among junior players and train future coaches.

O'Connell is an American, whose patch is Fiji and the South Pacific; Ayebeou, from Togo, looks after the whole of French Africa; Granitto comes from Argentina and operates in Central America and the Spanish Caribbean; while Couraud is a Frenchman, whose territory is the English and Dutch Caribbean.

Doug MacCurry, who runs the operation for the ITF, said: "This has been the most significant step since we set up our development department in 1984. During 1995 and 1996 we shall appoint three more coaches in Africa, China and Central Asia to start the same process."

The whole of this work is funded from the \$2m a year donated to the Grand Slam Development Fund by the Compaq Grand Slam Cup, the end-of-season event that is taking place for the fifth time this week at the Olympiade in Munich.

Those who criticise the tournament for providing annual prize money of \$5m for the 16 men who have performed best in the four major championships of the year - the Australian and French Open, Wimbledon and the US Open - forget the benefits to the whole of the game.

One who does not is André

Agassi. Speaking in Munich this week, after beating the Austrian left-hander Thomas Muster in a glorious first-round match, the US Open champion and world number two said: "They are always asking, 'Should there be all this money in tennis?'"

"The reality is that the stadium is full up there and the tournament donates \$3m a year to charity. Two million a year has gone to third world countries' programmes for developing tennis and another \$1m goes every year to a charity of Axel's choice."

Axel Meyer Wolden, the Munich lawyer who came to

### Two million a year has gone to developing tennis in third world countries

the ITF and the Grand Slam Committee in 1989 with the idea of launching the Grand Slam Cup, is a man with a keen sense of social responsibility.

"The motive is a moral one - to help others," he said. "Contributions have been made to buy equipment for treating young children with cancer and for facilitating organ transplants. Bosnia, Russia and other areas afflicted with war and strife have received funds to feed, clothe and give shelter to children."

It is a grand record. But do not be misled. There is more than just philanthropy in Dr Meyer Wolden's motives. He has built the Grand Slam Cup into a profitable event of real stature.

Television coverage ensures it is seen in more than 200 countries. That has been no easy task in the face of the political sniping from the Association of Tennis Professionals' Tour, the body that emerged

when the ATP broke away from the Men's International Professional Tennis Council.

The Grand Slam Cup is at the very top of the sporting pyramid. Three players who started at the bottom are Claude N'Goran from the Ivory Coast, Tamer el Sawy, an Egyptian, and Nigeria's Sule Lapido. All three have emerged from ITF programmes to achieve significant rankings - Claude and Tamer are now among the top 240 men in the world, Sule only a little lower.

By winning local tournaments they were selected for one of the ITF junior teams, which are sent to appropriate tournaments under the eye of an experienced manager/coach. Through successes at this second stage of the ITF's "pyramid of opportunity", Claude, Sule and Tamer were promoted to ITF Satellite teams, the first rung of the professional ladder where ATP points can be won.

From there they have now been transferred to an ITF Challenger team, whose coach is the former French circuit player, Jacques Hervet. But they have yet to climb the final peak. Entry to the Grand Slam Championships and the tournaments of the main ATP Tour can be gained only by accumulating sufficient computer points from Challenger tournaments and Satellite circuits.

That quantum leap has been made by a few players who started out on ITF programmes. Byron Black, the Davis Cup player from Zimbabwe and the French Open doubles champion, freely acknowledges that without ITF help his career would never have taken off. And Karim Alami, who beat Pete Sampras in the first round of the Qatar Open last January, benefitted from membership of an ITF professional team.

So tomorrow, when this year's winner of the Compaq Grand Slam Cup steps forward to receive his cheque for \$1.5m, remember the benefits that the contest has brought to the world game.



Hanging in there: Neil Gerson gets a grip at the Snow + Rock World Cup climbing competition

Climbing / Martin Brice

## A sport that is going up in the world

The near-certainty that the climber will fall off spectacularly and have to be lowered to the ground on a safety rope, makes watching a climbing contest a nail-biting experience. Rock climbing has tension, drama, and in an indoor arena, television cameras can move in close.

The popularity of the sport is growing rapidly and the television in the UK on December 28 of the fourth round of the International Climbing World Cup at the Birmingham Indoor Arena could herald its golden era.

On the continent, televised climbing commands huge audiences and rock climbing is as popular as football in the UK. However, climbing in Britain is now booming.

One place this is evident is at Plas-y-Brenin, the Sports Council's centre for training mountaineers in Wales, which runs courses for all standards in climbing, as well as canoeing, orienteering and winter mountaineering.

Martin Doyle, chief instructor at Plas-y-Brenin said: "We run rock climbing courses for people coming into the sport, and demand for these is significantly increasing." It also runs courses leading to the Mountain Instructor Award. "We train people who then train newcomers and this area is absolutely booming," said Doyle.

Because climbers now train on indoor climbing walls, the standard of skills has not fallen, even though the numbers of people entering the sport has gone up. In the 1960s and 1970s, few if any British climbers were able to train, but many now have their own climbing wall in a cellar or garage, with specially made holds bolted to panels of plywood.

"Some climbers have no intention of ever going near a mountain," said Mike Brown, managing director of Snow + Rock, the ski and mountaineering retail group, which has five shops in the south of England. Snow + Rock spent £25,000

sponsoring the competition at Birmingham, and Brown said: "This has been one of the best things that has ever happened to climbing and it would have been a disaster for Britain not to have held that competition."

"The advent of the climbing wall has increased the popularity of climbing, just as dry ski slopes pulled skiing forward in the late 1960s. We sell the holds in our shops and some climbers build their own walls."

Snow and Rock, which has an annual turnover of £2m, used sponsorship of the Birmingham event to raise the profile of the company in a growing sport.

The British climbing team is sponsored by Reebok, the

### Some climbers have no intention of ever going near a mountain

sports clothing and footwear company.

The company does not yet have a product directly related to the sport but it plans to launch a specialist rock climbing boot, the Transcender, in the spring.

Chris Gore, outdoor manager for Reebok, said: "Rock climbing is one of the most exciting visual sports." Reebok believes linking its name to an exciting sport such as rock climbing will lead to consumers seeing its products in a glamorous light. The company plans to move on to sponsor individual climbers.

Meanwhile, the sport continues to grow. A company called High Performance Sports has been set up to turn a former water-pumping station in Stoke Newington in north London into an indoor climbing centre called The Castle at a cost of about £1.5m. It will offer climbs up to 60ft and it is hoped it will be open next autumn.

FT Ski Expedition

## With Klammer to watch over me

Arnie Wilson rubs shoulders with some skiing legends

Arnie Wilson and Lucy Dicker are attempting to ski every day of 1994 on a round-the-world expedition. They are spending their final weeks in North America.

Was there not a movie in which all the waxworks came to life? Well, that is how it has seemed in Telluride, Colorado, where we have been consorting almost night and day with some of skiing's legends.

They are here for a tournament of champions and we are here to watch. We are also skiing a little - although I made my excuses when Franz Klammer suggested I should ski in the pro-am race.

Winter or summer, Telluride is one of the most beautiful places in Colorado, and the skiing - down steep glacial trails under a consistently dark blue sky - has been outstanding for early December.

One problem, however, is that you have no idea which of your skiing gods may be peering down at you from a lift. For example, will Klammer - for whom Telluride is some-

thing of a second home - notice that I still have the same bad habits he tried to cure me of two years ago at his ski clinic in Copper Mountain?

He should at least be impressed that Lucy and I are getting better at not falling over. Lucy recently went 900 miles (the best part of a month) without a tumble, and what is perhaps strange is that after almost a year of skiing, we have both fallen exactly the same number of times: 161, or about every 20 miles.

The people sharing the dance floor with us at a Wild West party at Geronimo's mid-mountain restaurant share six Olympic gold medals, three silvers, two bronzes and 13 World Cup titles. Now they are about to battle for \$200,000 prize money in the Tournament of Champions series.

Every other person is famous: there is Klammer, Bill Johnson (the first American - Johnson in 1964 - to win an Olympic gold for downhill), Franz Weber (six times World Speed Skiing champion), Leonhard Stock (1980 Olympic downhill gold medal at Lake Placid),

Steve Podborski ("Crazy Cannon" winner of eight World Cup races and the 1980 World Cup downhill title) and the Mahre Brothers (Phil and Steve) who won all kinds of World Cup and Olympic races.

Meanwhile, what of the unheralded progress of the unheralded Wilson and Dicker? Our 40 pairs of socks, purchased as a job lot in London's Queensgate 12 months ago are all holed. But rather like us, they have all lasted the course. We also have holes in all our gloves, and I have a hole in my only remaining pair of shoes.

Lucy cut my hair quite nicely but I have since had it tarted up by a professional. Lucy cut her own fringe too short and has acquired a gamine look.

We have smart new Degree 7 suits, but our Financial Times and Ski The Summit logos and those of all our other sponsors have had to be cut from our old suits and attached to the new ones.

"Thanks to Fran Newitt, our tireless UK co-ordinator, our mail still finds us. Most of it is of the 'Dear Sir, Unless you...' variety from banks

### Facts and Figures

| Month     | Start | End | Distance | Time    | Speed  |
|-----------|-------|-----|----------|---------|--------|
| November  | 28    | 29  | 100      | 1:00:00 | 100.00 |
| December  | 1     | 2   | 100      | 1:00:00 | 100.00 |
| January   | 5     | 6   | 100      | 1:00:00 | 100.00 |
| February  | 9     | 10  | 100      | 1:00:00 | 100.00 |
| March     | 13    | 14  | 100      | 1:00:00 | 100.00 |
| April     | 17    | 18  | 100      | 1:00:00 | 100.00 |
| May       | 21    | 22  | 100      | 1:00:00 | 100.00 |
| June      | 25    | 26  | 100      | 1:00:00 | 100.00 |
| July      | 29    | 30  | 100      | 1:00:00 | 100.00 |
| August    | 31    | 31  | 100      | 1:00:00 | 100.00 |
| September | 3     | 4   | 100      | 1:00:00 | 100.00 |
| October   | 7     | 8   | 100      | 1:00:00 | 100.00 |
| November  | 11    | 12  | 100      | 1:00:00 | 100.00 |
| December  | 15    | 16  | 100      | 1:00:00 | 100.00 |
| January   | 19    | 20  | 100      | 1:00:00 | 100.00 |
| February  | 23    | 24  | 100      | 1:00:00 | 100.00 |
| March     | 27    | 28  | 100      | 1:00:00 | 100.00 |
| April     | 31    | 31  | 100      | 1:00:00 | 100.00 |
| May       | 3     | 4   | 100      | 1:00:00 | 100.00 |
| June      | 7     | 8   | 100      | 1:00:00 | 100.00 |
| July      | 11    | 12  | 100      | 1:00:00 | 100.00 |
| August    | 15    | 16  | 100      | 1:00:00 | 100.00 |
| September | 19    | 20  | 100      | 1:00:00 | 100.00 |
| October   | 23    | 24  | 100      | 1:00:00 | 100.00 |
| November  | 27    | 28  | 100      | 1:00:00 | 100.00 |
| December  | 31    | 31  | 100      | 1:00:00 | 100.00 |

and credit card companies, but we did have one letter from Robert Redford welcoming us to Sundance, his ski area in Utah.

Ski The Summit, our principal sponsor, which has tried to keep our debtors at bay, is making plans for an interesting finale to our trip: it is hiring a helicopter to fly us between each of its four resorts so that we can ski one symbolic run at Breckenridge, Keystone, Copper Mountain and Arapahoe Basin without going near a ski-lift. We will then be taken to Denver for our final flight to Jackson Hole, Wyoming, where this whole crazy business began a year earlier.

Since we were unable to ski

on August 22 - the International Date Line meant we went straight from August 21 to August 23 - we have decided to ski on January 1 to ensure that we have skied on 365 consecutive days.

After that, I am looking forward to a day off. Lucy, on the other hand, wants the trip to go on for ever.

In Colorado, Arnie Wilson and Lucy Dicker stayed at the Vintage Hotel, Winter Park; the Sonnenalp Hotel in Vail; the Hotel Jerome in Aspen; and the Ice House in Telluride.

Travel arrangements: Ski The American Dream, 4 Station Chambers, High Street North, London E6 1JE. (Tel: 081-552 1201).

Skiing / Arnie Wilson

## The ups and downs of a 24-hour race

It is high noon at the top of Ajax Mountain. Two at a time, the racers launch themselves down Aspen's legendary peak, gradually building up speed to 50mph or more down Spar Gully.

A severe left-hand bend checks their speed at Kleeenex Corner as they hurtle past the portals of the Compromise Nine - the only working silver mine on an American ski slope - and then they hurtle down Little Nell to the bottom of the Silver Queen gondola.

They have travelled the best part of three miles. The vertical drop is 3,267ft. The fastest time is 2:26.27 minutes. In a conventional contest, the race would be over. But this race is just beginning.

During the next 24 hours, the racers - 11 teams of two - will repeat this desperate dash up to 50 times, skidding the equivalent of more than nine Everests. They will use the 13-minute gondola ride back to the top to recover body heat with blankets and hot water bottles, to eat, drink, respond to the call of nature and even doze for a few precious moments until their next headlong plunge down the race-track.

The Land Rover 24 Hours of Aspen is called "the most brutal ski race on the globe". As the skiers from eight countries continued to hurtle down Ajax's now floodlit slopes, I rode the Silver Queen with the British pair, Malcolm Erskine, veteran of more than 100 downhill and third at Aspen two years ago, and Bill Gaylord, recently retired from the British Olympic team after racing at Lillehammer and Albertville.

Not being a racer, the best time I could manage was five minutes and I could not think of anything particularly intelligent to say. But I felt I should at least offer them a little moral support.

Gaylord seemed to be cheerful in spite of smashing both his sides in a fall earlier, and Erskine was busy eating bananas. They leapt from the gondola for their umpteenth lap, while I retired to the old-fashioned splendour of the Jerome Hotel, from which one could watch Aspen's floodlit slopes.

By the time I stirred again at dawn, the amiable Erskine had crashed twice. "Once at 3am, when I wrapped myself round a pylon, and again at 5am when I fell at Kleeenex

Corner," he said when I dived into their gondola again after breakfast.

Unbeknown to any of us, Gaylord was suffering from quite seriously frostbitten feet, which he only discovered after the race when he removed his boots.

By now, the French and American men's teams had dropped out, leaving a four-man battle to avoid coming last between the British, the Germans and the Argentines. The British pair somehow managed to draw ahead of the American women's team, leaving Germany to finish last behind Argentina.

The Aspen men's team won the race from last year's champions, Canada. But in the end one could only marvel at the extraordinary valour of all the racers.

Later, I was in Telluride for the Tournament of Champions, and I described the event to Franz Klammer - just 41 years old and perhaps the bravest racer of all time. He said: "I just couldn't do it. My knees just couldn't take it." And Bill Johnson, the Olympic gold medalist in the downhill at Sarajevo in 1984 agreed: "I wouldn't last more than an hour."



## PROPERTY



Hideout retreat: converted mill near Florence priced at £227,000 through Brian A French & Associates

## An Italian renaissance

With prices low, now might be a good time to buy a second home in Florence, writes **Audrey Powell**

The dire predictions that were made about the Italian property market in 1993 have come true in Florence this year, and worst estimates say the market has fallen by between 20 and 30 per cent.

PRicoa Relocation Management (the acronym comes from Prudential Insurance Company of America), a company that has handled relocations in the UK and Europe for 25 years, says: "The weak economy and political uncertainty have taken their toll."

"In a town that relies on small industry and tourism, the residential market falls have been serious." So now could be a good time to buy.

However, PRicoa says buyers have been cautious, while sellers have often refused to accept that the market has fallen so far.

Some agents are now saying the market has "stabilised", but others are using the word "stagnated". Both buyers and sellers are awaiting a miracle

solution, from the government. The company notes that many foreign purchasers have chosen to live in the city centre, around the Duomo and Santa Croce areas. For a new or renovated apartment there, prices are about £225,000 to £250,000 (£750m to £800m). Older properties could be a third cheaper.

Be wary of neighbourhoods that could be noisy, of the ever-present parking problem, and of places that attract the city's annual 2.5m tourists.

The revival of demand for second homes abroad among British buyers has been slower than expected.

Brian A French & Associates, a UK agent specialising in Italian property, believes it is now up to the agencies to rekindle the public's interest in the overseas market. The company's view is: "We can lead it along."

French has gathered a broad mix of properties in and around Florence, which it hopes will entice second-home buyers to the area. Accessibility is one of the selling points.

Florence is served by air, road and rail, and is a good base for business or relaxation.

Nearly all visitors leave the city regretting that they could not see everything they wanted to of its arts and architecture, the handicrafts produced in the 5,000 craft workshops in its network of lanes, and its celebrated high-fashion boutiques.

With so much to do, life in Florence need never be dull, although it could certainly be expensive. A currency that soon takes you into figures that run off the end of your calculator can be daunting to the foreign home-buyer. Take heart from the fact that Florence is a great place for haggling, especially in the present financial climate.

The hill-encircled city, with a population of 397,450, straddles the River Arno. From its high vantage points, it forms a pattern of faded red roofs and melon walls. At ground level there are narrow streets with ornate iron window grilles, avenues well-shaded with trees and businesslike, tall, flat-

fronted apartment blocks.

So where should one look for a second home?

Up-and-coming areas are to the south at Campo di Marte. The lettings market is more buoyant than sales. In the medium-price bracket two-bedroom apartments range from £475 to £713 a month, depending on whether furnished or unfurnished.

For something more pricey, look in the Piazzale Michelangelo and Viale Michelangelo districts, says Dr Paolo Spagnoli, a property consultant with offices in Florence and London.

A beginning-of-the-century semi-detached house, set back behind a screen of trees has space for six cars in the forecourt. The basement would make a sizeable garden flat. There are high-ceilinged ground-floor rooms; various upper rooms and bathrooms.

It is not much cared-for at present, but the basics are there. Its Italian industrialist owner had been wanting about £1.5m, but is now asking £1.2m,

negotiable.

In San Domenico, on the city fringe, is a property in a different style: a 1930s detached house. This is sited among individual houses on a hillside with more than two acres of garden and there is a possibility of buying more.

Although it looks almost like a bungalow, it has five bedrooms, a sitting room, study, dining room, paved terrace and double garage. It is modernised, has a highly sophisticated security system and is ready to move into. This is also priced at £1.2m, negotiable.

If you are not in the market at this sort of price, a short drive north of Florence takes you into the Mugello region. This expanse of open country seems to have escaped publicity because it has little to attract tourists except the occasional castle.

It has that Italian trademark: groups of slender cypress trees, and is surrounded by folds of hills shading from pale green to purple in the evening light. Many Italians from Florence

head in this direction, either for second homes or as commuters. They find they can pick their price among old villas and rural buildings. There are no parking worries and it is cooler in summer.

Brian A French & Associates has built up a collection of possible second homes. It is working in conjunction with Spagnoli Engineering, a Florence construction company that is renovating old villas and manor houses, often dividing them into more manageable units for sale. The company also does conversion work for individual buyers.

It is building 40 houses and flats in a development in the Rufina district, 30 minutes by car or train from Florence. The properties will be in short terraces, with the local-style red roofs and ochre-coloured walls. Prices are from £55,000 to £170,000.

If you want an older property, a 15th-century manor house in parkland, in a hill-village 30 minutes from Florence, is being made into 13

units of between 68sq ft to 2,750sq ft. They will sell from £100,000 to £400,000.

A farm estate in another Mugello area has been split to make a three-bedroom apartment in a tower, for sale at £75,000; and a ground-floor four-room flat with a bathroom and family room, priced at £39,000. Both will need refurbishment.

A four-bedroom section of a farmhouse, on two floors, at Dicomano, also needs renovation, but comes with 25 acres, at £160,000.

A long, low ruin of a stone-walled farmhouse at Barberino di Mugello needs complete refurbishment in spite of its £70,000 price. Yet it has the makings of an appealing home.

For the person who wants a simple property, on its own, with the conversion work long done, the choice could be a former mill at Londa. This has three bedrooms, dining and sitting rooms and a small three-room apartment.

It has a double garage and

nestles in its sheltered, well-cultivated garden, with a stream running through it. It also has a large swimming pool, a luxury in a region where permission for a pool may be hard to get. The price is £327,000.

Abbey National, the British bank, has recently opened 13 bank branches across Italy, including one in Florence. It offers a range of live mortgages for both first and holiday homes in mainland Italy.

According to Pietro Bertoldi, of Abbey National's Milan head office, the bank now has a significant presence on the Italian financial services scene, lending to "thousands of contented Italian borrowers" and an increasing number of UK buyers. It has an English-speaking customer-service department in Milan.

More information: PRicoa Relocation, 071-629 3222; Dr Paolo Spagnoli, 071-493 9760; Brian A French & Associates, 071-284 0114; Abbey National Bank (Milan 667292).



Country life: a 15th-century manor house, set in parkland in a hill-village 30 minutes drive from Florence, which is being converted into 13 units priced between £100,000 and £400,000

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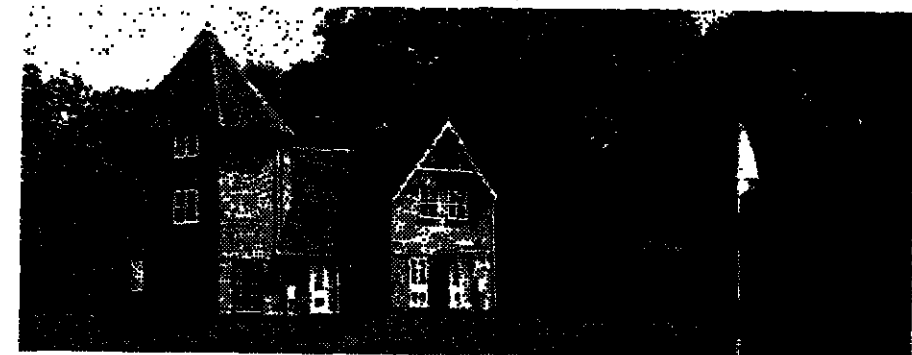
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## Gardening

## In praise of old Chinese practices

Robin Lane Fox has plans for autumn's finest flower

The start to winter has been extraordinarily kind, but we are all wishing that there were more flowers in the garden. Some of you are looking forward to Christmas; I am looking forward to a Universal Pansy Week instead. So, I have been going round the growers, asking how to grow top-class chrysanthemums in our busy, fragmented lives.

The easiest answer is to grow some of the few hardy flowers outdoors and cut the flowers before the rain and frost ruins them. They have been misleadingly good in this mild year but, in any season, I recommend the buttoned flowers of Dr Tom Parr, the favourite of the connoisseurs, and the single white-flowered Wedding Day, which was selected and shown by Rhs of the late-November Royal Horticultural Society show.

These hardy forms are even better than the semi-hardy Korean varieties which have to be lifted yearly and treated like dahlias in a frost-proof shed. They are not, however, the exhibitor's dream. To find this, you need to visit the RHS headquarters at Wisley, Surrey, where the national trials have been running for the past five years.

At Wisley, I fell for the superb, sunny-yellow Victor Rowe, with large flowers that van Gogh would have loved to



A cascade of beauty: Ray White, glasshouse superintendent at Wisley, with some of November's chrysanthemums

paint. The strong stems of White Cassandra are its near equal; the second can be prolonged until Christmas if you add in the quill-shaped flowers of the Elegance group. These varieties have stood up particularly well to the long trials, and Wisley's expert curators recommend them.

All these varieties need the support of a greenhouse and heat from October until April. Every year, they should be started from small cuttings, rooted in February and planted in 3in pots. Even the big UK growers now buy in their cuttings from specialists, most of whom grow them in Israel, Madeira and other sunny countries.

Chrysanthemums are acutely responsive to warm sunlight. Light encourages their early growth, whereas lengthening darkness promotes

the change from growing to flowering. Commercially, growers now manipulate the season by shortening daylight artificially, aiming to extract 3% cycles of flower in one year. The rest of us leave the natural darkness of late autumn to do the trick.

Late in spring, after the frosts, your rooted chrysanthemums can be stood outside and potted on through 5in, 6in and 8in pots. They like fresh air and fertilizer and respond to plenty of potash from September onwards (available easily in the Tomorites which we use on tomatoes).

On October 1, they must return under glass and, ideally, must be warmed along to opening time with a sustained temperature of 50-60°F. As you can see, they are not suitable for gardeners without a heated greenhouse; heated rooms indoors do not have enough

## Fishing

## Getting into the swing

Tom Fort meets a master caster

In Scotland earlier this year, I met a master caster with the fine Scottish name of Willie Matheson. I was on the Beau and trying, with my 15ft carbon rod, to propel my fly far enough to reach one of very few salmon in the river. Actually, I thought I was doing quite well. But his arrival put matters in perspective.

I was using the overhead cast as I usually do, simply because it comes easiest. There is nothing wrong with the overhead cast assuming there are no trees, bushes, fences, grazing Highland cattle or other obstacles behind; and that a gale is not tearing over your right shoulder. In other words, it is a flawed technique.

There is another method known as speycasting which, in one or other of its variants, enables the salmon fisher to overcome the problems associated with the overhead cast.

Put very simply, the spey involves creating a moving loop of line which, when unfurled, sends the fly across the stream. Its sublime virtue is that at no point does the line go behind the angler. Vegetation and lurking livestock are safe.

It took Matheson to bring home the beautiful efficiency of the spey. He is head gillie on the Beau and knows how to deal diplomatically with duffers, so he was gentle with me. He also has, or had, a back so bad that he could hardly walk.

He hobbled over, picked up my rod, eased out the line and performed a minor miracle. He swept the rod up on his left, across in front of his face, and punched it out on his right side. The loop flew across the river, straightened, and the fly broke the surface an incredible distance away.

It was the economy and effortless of his performance which were so delightful. There was no exertion, no strain. It looked as straightforward as turning the page of a book. But it isn't. It is extremely difficult and no one kid you otherwise. At least, that is my experience.



help it should give you in getting the best out of that rod makes it a sound investment. I do not intend to go into Falkus's new technique, partly because it defies simplification and mainly because I do not begin to grasp it - yet. The text is certainly no literary classic, nor should it be. The voice is that of an elderly, opinionated, irascible prep schoolmaster addressing a gaggle of more or less ignorant boys. But the unrelieved didacticism does not matter if the lesson is sound - which, I would guess, this is.

The photographs, arranged mainly in sequences like stills from a film, give as fluid and vivid an impression of the techniques as a book could possibly provide. The great majority of them feature Falkus himself, white-haired, stern-faced, in an interesting selection of threadbare jerseys. I am told that he is now in poor health. So, if this should prove to be his last testament, it is a worthy one. Certainly, it is a worthy one. Certainly, it is a worthy one. Certainly, it is a worthy one.

Practice, practice, practice - I can almost hear him saying it. Who knows: it might even, one day, turn me into a half-decent salmon fisherman.

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## Motoring / Stuart Marshall

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Having driven it for a week in the real world, not on a race track, what impressed me was the slickness of the close-ratio, six-speed gearbox, complete lack of temperamental in town, bullet-like acceleration and unbreakable tyre grip.

Less agreeable was the harsh ride, aggravated by hard seats. Fuel consumption averaged 20-21mpg (14.1-13.4 l/100km).

The minor controls were less ergonomic, the interior not so spacious. It seemed a broadsword of a car to the Audi's rapier but, in general, carried its years lightly.

Audi claims a top speed of 163mph (262kph) and 0-62mph (0-100kph) acceleration in 5.4 seconds for the Avant RS2. I believe them.

I found it to be sprung far

Typical FF owners were aris-



## BOOKS

# The king of the gossip column

Jurek Martin on the rise and rise of America's first celebrity journalist

Modern journalism has its angels and its devils, its pundits and polemists, its scandal and hate-mongers and gossips and those whom even the mightiest governments could not ignore. Yet surely no American in the 20th century has embodied all these qualities, good and bad, as much as Walter Winchell.

Winchell's vivid book is not merely the chronicle of an extraordinary life. It is also an indispensable guide to the rise and rise of the tabloid media. As one contemporary observer noted, "calling Winchell a mere gossip writer is like calling Lindbergh a mere aviator," no mean compliment to the son of impoverished Russian Jewish immigrants who started his working life as a Vaudeville hoofer.

His 40-year journalistic

career encompassed, consecutively, newspapers, radio and the early days of television, with a brief digression into film. All the great trends and events of his times were the subject of his pen and voice. He was the principal chronicler of the glamour of Broadway in the 1920s, the flowering of the café society in New York in the 1930s and the emergence of Hollywood.

Winchell practically invented celebrity journalism as we now know it. Damon Runyon, his personal friend, Hemingway and Menckens all thought his style unique and admirable but he made his ene-

mies, too, like Ed Sullivan, a contemporary rival and later the TV host who introduced the Beatles to America.

But once established as the king of his gossip realm and with a radio audience running into 70m a week, he turned to politics and the affairs of the world. In one of his smartest acts, Franklin Roosevelt invited Winchell round to the White House for a brief chat in the first week after his presidential inauguration. No precise record of what passed between them exists beyond the columnist's notoriously exaggerated recollection, but the result was that the presi-

WINCHELL: GOSSIP, POWER AND THE CULTURE OF CELEBRITY by Neal Gabler Knopf £30, 681 pages

dent acquired a supporter-for-life.

The New Deal had no larger public booster than Walter Winchell and, at a time when fascism was a force in American politics, no more early and vociferous American opponent than Adolf Hitler. Although Winchell was, like the rest of his country, equivocal on

whether the US should enter the war in 1939, he thought his president was right to support Britain with the lend-lease programme - and British intelligence was smart enough to understand his public influence and to feed him material (so, for different ulterior motives, did J Edgar Hoover of the FBI).

His progressive record, most notably on race relations, made it all the more extraordinary that he joined Joe McCarthy's witch-hunt. Gabler traces this to a famous incident at the Stork Club involving Josephine Baker, the black entertainer, who walked out in

disgust at not being served promptly. This turned Winchell's anti-fascist guns on all "ungrateful" liberals and communists, with Hoover, as ever, stoking his fire. The columnist was there at all the great Washington hearings of the mid-1950s, as much of a celebrity as those on the bench and in the dock. As McCarthy fell, so did Winchell and his reputation never recovered.

His decline into irrelevance and poverty again had its occasional counterpoints. His distinctive machine gun voice could be heard again in the early 1980s as the narrator of *The Untouchables*, the TV

crime series, the late Bert Lancaster caught his personality dead to rights in his portrayal of J.J. Hunsecker, the unscrupulous gossip columnist in the film *The Great Smell of Success*.

But his spirit and approach does live today. As a gossip columnist, he relied on and thus legitimised "press agents", forerunners of today's ubiquitous public relations industry; current American fascination with celebrity trials (O.J. Simpson, the Menendez brothers, the Bobbitts and Harding) has roots in Winchell's intense coverage of Bruno Hauptmann, convicted for kidnapping the Lindbergh baby. And if Rush Limbaugh, the modern radio polemicist, and all his coterie want to look up family trees, they need search no further than Walter Winchell.

## Sad Little Prince

Who is the most popular French writer outside France? Not Molière, nor Sartre, nor even Simone de Beauvoir. His children's story *The Little Prince*, about an aviator who crashes in the Sahara Desert and wakes up beside the little prince, visiting from another star, runs into more foreign editions than any French book.

Written in lonely wartime exile in New York, *The Little Prince* was bundled off to the publishers as Saint-Exupéry boarded a ship for North Africa in 1943 and persuaded the American forces to take him on as a reconnaissance pilot. The next year, deviating from his flight plan so that he could pursue his childhood haunts in southern France, he disappeared. His plane was never recovered.

As romantic and mysterious as his fiction, Saint-Exupéry's life was steeped at once in the pioneering spirit of early aviation and in nostalgia for the chivalry of the 19th century. Born in 1900 into an aristocratic family, he spent an idyllic childhood in a chateau at the foot of the Jura mountains. At 12, he made his first flight - four years after the Wright brothers - and was hooked. He joined the French air force, then flew in North Africa as a member of the Air Mail Service - the subject of his first book, *Southern Mail*.

In 1931 in Argentina he met a glamorous young widow called Consuelo. He invited her for a fight then and there, and demanded from the cockpit

SAINT-EXUPÉRY by Stacey Schiff Chatto & Windus £25, 325 pages

that she kiss him. When she refused, he threatened to crash the plane because he was too ugly to win her love. A few months later, with the bride dressed in black, they married.

But his obsession with flying took its toll, and the couple rapidly and resentfully came to lead separate lives. They competed to see who could stay out latest, habitually standing each other up on midnight dinner dates. They could not have a baby, Saint-Exupéry said, because Consuelo's socialising was so hectic that she would leave it in a taxi.

To escape, he made ever more reckless trips. Trying to break the record for a flight from Paris to Saigon, he and his mechanic crashed in the desert and nearly died of thirst; how they were rescued by an Arab is told in *Wind, Sand and Stars*. Back home in France, he wrote to the family that had saved him: "Here the world looks less like a desert but in reality it is more so."

Saint-Exupéry never accommodated to his own times. His manner was old-fashioned, aristocratic, exquisitely courtly - the style of *The Little Prince*. He was an idealist whose overriding concern was man's spiritual needs in the new technological age. Like many children's writers he never grew up - his favourite pastime was to fly paper aeroplanes off the Empire State Building.

This is the second major English biography of Saint-Exupéry in two years. Stacey Schiff is more comprehensive and detailed than Paul Webster (*Antoine Saint-Exupéry: The Life and Death of the Little Prince*, Macmillan), but far less readable. Her style is fussy, her interpretation of her subject's writing muddled and convoluted. She does, however, throw extensive and important new light on the composition of *The Little Prince*, much of it written at the home of Sylvia Reinhardt, a young American who was besotted with Antoine.

He was, according to Schiff, by this time impotent, moreover, he spoke no English and Sylvia had no French. But she served him fried eggs and English muffins by candlelight whenever he called, and provided a doll and a poodle as models for the prince and the sheep. Then she listened, rapt though without understanding a word, as Saint-Exupéry read from the manuscript.

Schiff sees the *Little Prince* as a "comic tragic". Webster, more convincingly and sympathetically, reads the book as a love letter to Consuelo, who is characterised as the rose. After he had finished it, Saint-Exupéry wrote that he was "indifferent to life." The climax to this story, his madcap despairing wartime flights, is breathtaking and heartbreaking.

Jackie Wulfschlaeger



## An epic study of the genesis of greatness

Patti Waldmeir on Nelson Mandela, the man who refused to hate

had right firmly on his side - it profiles a man, not a supernatural agent of good. His memoirs are never merely self-indulgent: each episode represents an essential building block in the construction of the Mandela character.

From the moment of his birth into the royal family of the Thembu tribe in the Transkei black homeland, he begins to learn the lessons of leadership which he draws on - 600 pages and seven decades later - to guide a reluctant African National Congress to eventual agreement with the white minority government. For although Mandela often disclaims personal responsibility for the deal which ended apartheid - going out of his way to stress the deadlock-breaking initiatives taken by, among others, South African Communist party chairman Joe Slovo - this is the story of the political and emotional evolution of a great leader of men.

There are glimpses of human weakness: after young Mandela flees an arranged marriage in the Transkei, he leaves a trail of lies and half-truths which land him in endless trouble. And, to the very end, he remains unable to detect guilt in his wife, Winnie, despite her conviction on kidnapping charges; the book's most moving passages reveal his love for the beautiful young Winnie, his desire for her during decades in prison, and his devotion to her despite their 1992 decision to separate.

Winnie is the centre of Mandela's personal tragedy: that he was forced to sacrifice his personal life to the liberation cause, not only while in prison but for the five years since his release. Mandela today lives largely alone, bereft

of the family comforts which formed the substance of so many prison dreams.

Forced to choose between his role as father of the nation or father of the family, Mandela knows he chose correctly. He regrets the consequences - among them, the pressure which probably helped to drive Winnie to illegal acts - but he does not regret his choice. Commitment made that inevitable.

Mandela avoids dwelling on this personal tragedy, or on the demeaning and de-humanising experiences of his long life as a prisoner. He mentions them almost passing and focuses instead on his efforts, often

successful, to triumph over his captors by using persuasion and charm - plus his sharp wit as a trained lawyer - to defeat a brutal system.

Nowhere is Mandela's extraordinary character apparent more readily than in his relationship with his warders: his steadfast refusal to blame the individual for the evils of a political system; his joy at detecting a "glimmer of humanity" in one of his guards; his patient efforts to persuade them of his cause - efforts which, surprisingly, often succeeded.

This tale of struggle and suffering is leavened throughout by Mandela's impish wit:

ghost-writer Richard Stengel is remarkably adept at capturing the voice of Mandela at its most relaxed and entertaining. Although his prepared speeches often are heavy and dull, Mandela is a superb impromptu raconteur. This survives Stengel's editing of the first parts of the book - composed in jail and buried in the prison garden for safekeeping - and the fact that he wrote most of the latter section on the basis of interviews with Mandela.

Overwhelmingly, though, this is not a book about Mandela's love of gardening (he provided home-grown vegetables to the prison warders); or

about his sight-seeing forays in the Cape, guided by warders who tormented him unwittingly by giving him opportunities to escape which he knew he must not take; or about his decision to build a retirement home in the Transkei based on the floor plan of his prison bungalow. It is a serious book about his political evolution - from Thembu loyalist, to African nationalist, to violent revolutionary, to world-class statesman.

It is one of the most extraordinary political tales of the 20th century and well worth the investment for anyone truly interested in the genesis of greatness.

## War crimes and other injustices

Did five countries collude to execute an innocent man? Chrystia Freeland reads on

This book reads like one of those paperback courtroom thrillers you devour on long-haul flights. It has fast cars, beautiful girls, unfair judges and dishonest prosecutors involved in an international cover-up, and at the end of the day, our plucky defense lawyer and his innocent client triumph against overwhelming odds.

But, for all its page-turning and sometimes frankly tacky style, *The Demjanjuk Affair* tells a true and important

story. Written by Yoram Sheftel, the defense lawyer in the case the book describes, it is the tale of how, in one of the most publicised war crimes trials of the decade, Israel very nearly executed the wrong man.

In 1966 John Demjanjuk, an retired auto-worker living in Cleveland, was extradited to Israel to be tried on charges that he was a Ukrainian guard at the Treblinka concentration camp, known as "Ivan the Terrible" for the sadistic pleasure he took in abusing prisoners. Demjanjuk was imprisoned in Jerusalem for seven years and found guilty and sentenced to death before an overwhelming

body of evidence - discovered by the defense only late in the case - compelled the Israeli Supreme Court to overturn the verdict and allow him to return home.

Sheftel leads readers on a racy romp through the twists and turns of this tale - which includes the suspicious suicide of one of his partners, rumormongering through garbage cans outside the US Department of Justice for concealed evidence, and trips to Warsaw and the Crimea - but he ends with a damningly serious conclusion.

Sheftel contends that Demjanjuk was not merely the victim of a sad case of mistaken identity. Instead, by the

THE DEMJANJUK AFFAIR: THE RISE AND FALL OF A SHOW TRIAL by Yoram Sheftel Gallen £18.99, 379 pages

end of the book, Sheftel has concluded that "Not only was the wrong man put on trial; the whole affair began with a despicable plot, an international conspiracy of five countries - the Soviet Union, Poland, the United States, Germany and Israel."

Sheftel argues, and subsequent decisions by American courts overturning the initial

extradition of Demjanjuk have supported this view, that the Office of Special Investigations, the branch of the US Justice Department established to investigate war criminals living in America, knew all along that Demjanjuk was not "Ivan the Terrible." But the OSI, according to Sheftel, concealed exonerating evidence from the defence (these are the documents discovered in the DC trash bins) because of its overpowering desire to secure a conviction.

He accuses Poland, Germany and the Soviet Union of going along with the American plot and concealing documents in their own possession which

would also have helped to prove that Demjanjuk was the wrong Ivan. But Sheftel reserves special venom for what he calls the "Israeli establishment." In its eagerness to "conduct a special 'Israeli style' show-trial, to teach Israeli children the story of the Holocaust," Sheftel argues that the Israeli criminal justice system very nearly "murdered" an innocent man and debased the memory of the Holocaust.

These are serious charges, but Sheftel backs them up with a wealth of evidence, and they have been broadly endorsed by rulings in American and Israeli courts. It is this miscarriage of justice - which Sheftel, with

huge arrogance but an equal measure of justification, compares to the Dreyfus Affair - that makes *The Demjanjuk Affair* an important book.

Some readers might disregard this book's powerful message in their distaste for its tone. Sheftel has made no effort to adopt a dispassionate, objective stance. His "beautiful, new, dazzling white Porsche 924" appears four times in the first 25 pages. His mother's Yiddish sayings pop up repeatedly and clichés, especially those involving fire, seem to hold a magnetic appeal.

But for all his unabashed self-promotion - Sheftel admits this was the case of his career and takes an unholly delight in the humiliation of his opponents - he tells a story worth reading. If I were ever unfairly accused of a serious crime I would want this courageous agent to be my lawyer.

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## ARTS

# Veteran painters in abstraction

Alan Green and Albert Irvin may not have won any prizes but their work is flourishing, writes William Packer

At 82 and 72 respectively, Alan Green and Albert Irvin qualify as veteran painters in the true sense of the word, "grown old in service, experienced by long usage or practice; old soldiers." More to the point, both are abstract painters, which, to many, such is the current orthodoxy of critical debate, would seem to mark them out not so much as rare, but as irrelevant beasts indeed.

On the one hand, the figurative-revisionist lobby comes close to arguing that abstraction was an aberrant and sterile sport in the development of modernism. On the other, we should remember that not since the 1960s has an abstract painter of any kind been our principle representative at the Venice Biennale, and not once has one won the Turner Prize, which in any case seems now, after seven such winners on the trot, to be reserved exclusively for sculptors.

The truth is that once developed, abstraction was never going to go away. Moreover, from the hands of true artists from Mondrian to Pollock have come some of the most physically beautiful and certainly most characteristic works of our century. Here it flourishes, as it has done since the war, with many of our more interesting painters, young and old, as committed to it as ever - Fiona Rae, Alan Gouk, Basil Beattie, Bridget Riley, Trisha Gillman, Jennifer Durrant, Peter

Joseph, Sean Scully, Terry Frost, Patrick Heron - the list is endless. Green and Irvin, although they have won no prizes, no public honours, no great retrospectives, are as distinguished as any of them. Between themselves, they could hardly present a greater contrast. Green is the more classical of the two, his work coming out of the constructivist tradition, architectural and rectilinear in its disposition, minimalist in its tendency. To describe it, even now when it has withdrawn from the more extreme simplicity of recent years, is almost to describe nothing - muted colours, close tones, the composition a matter of simple verticals and horizontals.

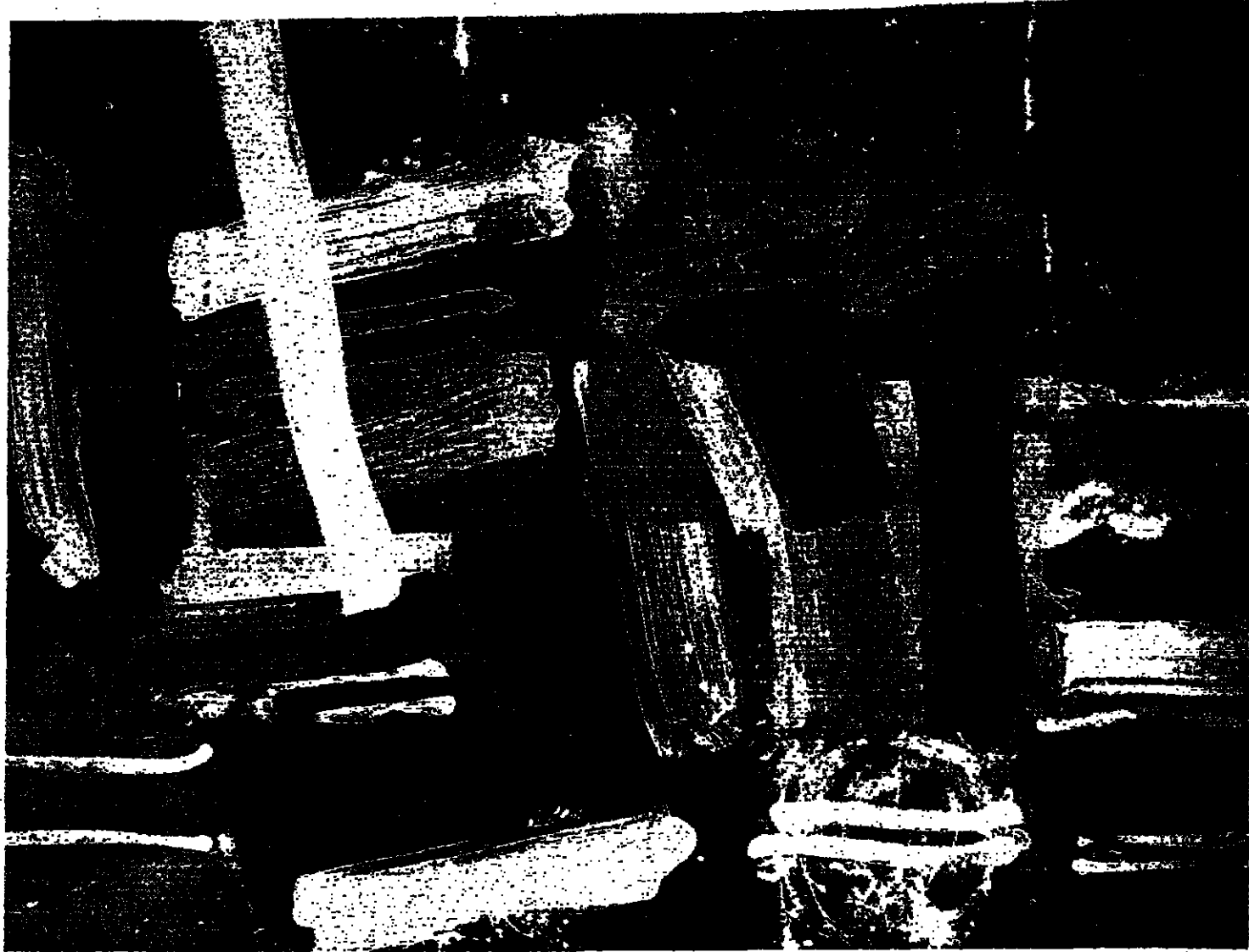
But that says nothing of the richness of the surface, with its pigment worked so lovingly, raked and hoed like the richest soil, albeit a mere patch, a pocket handkerchief. These are small paintings, yet the vigour so evident in their working gives them a physical presence quite disproportionate to their scale. All, so far, is on the surface, to be relished as the surface - texture, colour and tone all singing together in close and silent harmony, "for there is a music wherever there is a harmony, order or proportion", as old Thomas Browne said.

But there is more to them than that, for these are pictures: all their

surface and physical qualities have pictorial and imaginative qualities to complement them. All abstract painting has a sense of landscape to it, by the simple fact that even a single mark laid upon a surface will work pictorially upon the imagination by the suggestion of space. An horizontal becomes an horizon, and any vertical interposed will articulate the space between. Are Green's horizontals, then, true horizons, his verticals and cross-members monumental structures, or are they only possibly such things? Are they even these things, and at the same time not these things at all? Such imaginative ambiguity is for us to reconcile.

If Green is the classical, Albert Irvin is manifestly the romantic, and yet the point of the landscape possibilities of abstraction applies equally to him and his work. It is just that Turner rather than Mondrian is his hero, and the ambiguous suggestion is achieved by atmospheric clouds and sweeps of colour rather than by line. Music too comes into it, though Wagner and Verdi rather than Satie.

It must be said that in recent years Irvin seems to have settled upon the major keys, and even the same tones. The energy, the sheer gusto of the work, and the particular variations that inevitably follow notwithstanding, the formal structure he employs seems now to be set in a consistent pattern - a huge colour-field filled to a consistent



Copenhagen 1994 by Albert Irvin: Turner rather than Mondrian is his hero, the ambiguous suggestion is achieved with sweeps of colour rather than line

density, flat up to the picture-plane, with blocks and circles overlaid cross-wise with broad swathes of clean, vivid colour.

The physical excitement and delight he takes in the act of painting

are infectious, and his technical control over so ebullient a temperament, exercised on so vast a scale, is remarkable. To note a formulaic quality, when an artist such as Green is clearly and necessarily for-

mulaic, is therefore not to carp. But Irvin is so different, so openly intuitive and spontaneous in his approach, that one only wonders how considered, or unconsidered, his formula has become.

Alan Green: small paintings; Annelly Juda Fine Art, 23 Dering Street W1, until December 17. Albert Irvin: 30 Davies Street W1, until January 14.

Television/Christopher Dunkley

## Comic with rage beyond the laughs

Unless today's programme is utterly different from the first nine in the series, Channel 4 will screen the funniest and sharpest programme of the week at 10.05 tonight: *Rory Bremner - Who Else?* It has not been possible to watch a preview tape because the programme was still being put together last night, topicality being an important element. But a flop at this stage would be astonishing. Between them, Bremner and his producers Geoff Atkinson and Elaine Morris and, very importantly, John Bird and John Fortune, have now developed a formula and a tone of voice which induces not only laughter but cheering.

For too long in those few television comedy programmes where topicality plays a part, it has been fashionable to be flippant; to give the impression that, while you

understand everything that means anything in the world today - the information superhighway, Take That, Michael Portillo - it is all really too, too boring and the sooner this awful layer of pancake is removed and the cheques dish out, the sooner we can all get back to the things that really matter... corporate commercials, corporate videos, that sort of thing.

Of course there have been laughs in *Knowing Me Knowing You*, *Clive Anderson Talks Back* and *Hone I Got News For You*, even a few in *Spitting Image*, and a lot in *Drop The Dead Donkey*. But it is difficult

to imagine anybody in any of those shows ever allowing honest-to-god anger, or even passionate enthusiasm, to show through the pose of ennui and knowingness. When a tub of lard was substituted for Roy Hattersley on *Hone I Got News For You* it was certainly funny, but there was no feeling that anybody really wanted to offend poor old Roy. Sure enough they welcomed him onto the show a few weeks later.

The loudest and longest laughs in *Rory Bremner - Who Else?* are prompted by Bremner's stand-up sessions at the start and, most of

all, the end of the show when he delivers tour-de-force medleys of impressions. Last week he segued through Victor Meldrew, Lloyd Grossman, Clive Anderson, Ronnie Corbett, Barry Norman, Ian Paisley, Prince Philip, Lynne Faulds Wood and Anne Robinson to Peter O'Sullivan - I may have missed one or two. The talent of impressionists is currently out of fashion for some reason, but Bremner has two strengths that put him above fashion: first, all his characters are instantly recognisable and, second, he delivers good jokes.

Sometimes his own sketches are

political, the government being his target more often than not, which is proper enough since it is the government which enacts legislation and affects our lives. Evidence suggests that Bremner's personal beliefs lean left, so it is hardly surprising that in this series he has developed a gormlessly grinning Tony Blair who avoids ever saying anything definite, and a fine line in ridicule for the entire shadow cabinet. They were recently shown smiling, drinking, and sailing to the tune "Busy Doing Nothing".

The significant point is that there is frequently a sense of anger, even

hury, behind the political content of the programme (which means much of it) the greatest scorn often occurring in the material delivered by guest performers. Sheila Hancock proclaimed a scathing revision of Margaret Thatcher's quote from the prayer of St Francis: "Where there is hatred let me sow division; where there is injury, a reduced disability allowance... where there is darkness let there be VAT on fuel; where there is sadness, a telephone..."

There is nothing flippant about that, nor about the dialogues of the two Johns which have become such

a powerful element in the show. The fictional interviews with politicians, civil servants, and especially chairmen of privatised industries provide some of the funniest moments of the week: the important difference between the chief executives of BT and the Post Office? "Well his basic salary is £983,000 and mine is only £150,000. Have you ever tried to live on £150,000 a year? Next door to impossible". Beyond the laughs there is unmistakable rage at the way we continue to allow greed and sleaze to flourish alongside pain and poverty.

This series stands head, shoulders, and torso above the other topical comedy programmes.

Chess No 1051 1 Q2 Kxe5 2 Nf5 Kd6 3 Qc5. If Kd3 2 Ne7 Ke4 3 Qe4 or Kd5 2 Qe2 Kc6 3 Qxb5.

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## Prima donna past her prime

What do we do with the ageing prima donna? Do we allow fond memories of her heyday to cushion her decline - or do we politely suggest she moves on to less demanding roles where her experience can be put to advantage? Those questions are posed by the new production of Richard Strauss's *Die Frau ohne Schatten* at the Zurich Opera House, in which Gwyneth Jones sings the Dyer's Wife. This is a part she has sung to justified acclaim in the past - including one historic occasion in Zurich nine years ago when she sang the Dyer's Wife and the Empress in the same performance.

Time has marched on, but not all of us are wiser. Dame Gwyneth still likes to sing the part, to bask in the limelight it brings. She clearly needs that kind of ego-boosting, adrenaline-pumping experience. The hit-or-miss intonation, which was always her trademark, has become more distracting. The heat in the voice is heavier. In the past, such flaws had to be set against her charismatic stage presence, her ability to communicate 150 per cent.

But the flaws loom bigger now. She no longer looks the part, despite a flattering brown wig. Gestures which were once an appealing part of her stage make-up - such as that helpless look of put-upon innocence - have become mannerisms. The Zurich audience indulged her, cheered her to the roof. But Dame Gwyneth is living off her reputation. She

is a crumbling vision of her former self.

Now look at another soprano in the same cast - Anja Silja, whose voice was long considered close to burn-out. Silja is older than Gwyneth Jones, but has aged with dignity. She has graduated to roles which suit her, roles which do not require pristine vocal quality - such as Herodias in *Salome*, Emilia Marty in *The Makropoulos Case* (both of which she will sing in Britain next year) and now the Nurse in *Die Frau ohne Schatten*. Silja dominated the stage without appearing to try. Tall and shrewish, she moved with the sleekness of a predator, and once rejected, bore the crestfallen look of someone mortally wounded: a classic portrayal.

The rest of the cast were comparative youngsters. Gösta Winbergh made a cautious but convincing debut as the Emperor. Gabriele Lechner was a gracious Empress, with a gleaming array of top notes. Alfred Muff was the poetic Barak. All benefited from Christoph von Dohnányi's conducting: the orchestra has never sounded better.

Cesare Lievi's production was little more illuminating than the previous instalments of his Strauss series in Zurich. His approach was deliberately naive, barely suggesting the mystery or symbolism of the tale. David Pizagioni's post-modern sets, adorned with oriental motifs, had as much atmosphere as an architect's model, but his costumes looked pretty.

Andrew Clark

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## INTERNATIONAL ARTS GUIDE

## What's on in the principal cities

List extends for 7 days to: 17/12/94

## AMSTERDAM

**CONCERTS**  
Het Concertgebouw Tel: (020) 671 8345  
● Enrico Pao: pianist, plays in the Masterplank service. Performance includes Beethoven, Mendelssohn and Debussy at 8.15 pm; Dec 11  
● Sir Georg Solti: with the Royal Concertgebouw Orchestra and pianist Evgeny Kissin conducts Beethoven and Bartók at 8.15 pm; Dec 11  
Het Muziektheater Tel: (020) 551 89 22  
● Die Fledermaus: by Strauss. Conductor, Raif Weikert, production by Johannes Schaal at 8 pm; Dec 11 (1.30 pm), 14, 17

**GALLERIES**  
Rijksmuseum Tel: (020) 673 21 21  
● Art of Devotion 1300-1500: major winter exhibition focusing on the spiritual function of objects in the medieval period; to Feb 26 (Not Sun)  
● Marbled, Chintz and Brocade: Paper: an exhibition of decorated paper manufactured in and imported to the Low Countries in the 17th Century; to Feb 12  
Van Gogh Museum Tel: (020) 570 5200  
● Odilon Redon: retrospective of the French artist's work with over 160 paintings, etchings and lithographs from public and private collections; to Jan 14

## BARCELONA

**GALLERIES**  
Fundació "la Caixa" Tel: (93) 404 60 73  
● Kandinsky/Mondrian: Two Roads to Abstraction. Exhibition that marks the stylistic evolution of the two painters in their early phases; to Jan 22 (Not Mon)  
Museu Picasso Tel: (93) 319 69 02  
● Picasso's Early Works: 220 drawings and paintings from the period 1890-1912; to Feb 12 (Not Mon)

## BERLIN

**CONCERTS**  
Berliner Philharmonie  
● Berlin Philharmonic Orchestra: conducted by Claudio Abbado plays Monteverdi, Stockhausen and Tchaikovsky at 8 pm; Dec 10, 14, 15, 16  
● Deutsches Symphonie-Orchester Berlin: with pianist Eldar Nebolsin and conducted by Vladimir Ashkenazy plays Chopin and Sibelius at 8 pm; Dec 17  
Konzert Haus Tel: (030) 309 21 02/ 21 03  
● Berlin Symphony Orchestra: conducted by Dresdner Kreuzchor plays Vivaldi at 8 pm; Dec 10, 11, 12, 17  
● Radio Symphony Orchestra Berlin: conducted by Michel Plasson plays Haydn and Mozart at 8 pm; Dec 15

**OPERA/BALLET**  
Deutsche Oper Tel: (030) 3 41 92 49  
● Siegfried: by Wagner. Conductor Horst Stein, production by Götz Friedrich at 8.30 pm; Dec 14  
● The Nutcracker: by Tchaikovsky, choreographer Peter Schöfuss at 7 pm; Dec 12, 15  
Staatsoper Unter den Linden Tel: (030) 2 00 4762  
● Die Verurteilung des Lulu: by Paul Dessau. Conductor Hirsch, production by Berghaus at 8 pm; Dec 15  
● Die Zauberflöte: by Mozart. Conductor Daniel Barenboim, production by August Everding at 7 pm; Dec 14  
● La Traviata: by Verdi. Conducted by Rizz, production by Kirst. In Italian at 7 pm; Dec 11 (6 pm), 17  
● The Nutcracker: by Tchaikovsky. Production and choreography by Wainonen/Schattlow at 7 pm; Dec 10 (8 pm), 16

## BOLOGNA

**OPERA/BALLET**  
Teatro Comunale Tel: (051) 529999  
● Il Turco in Italia: by Rossini. A new production directed by Evelino Pido at 8.30 pm; Dec 11 (3.30 pm), 13 (6 pm)

## BRUSSELS

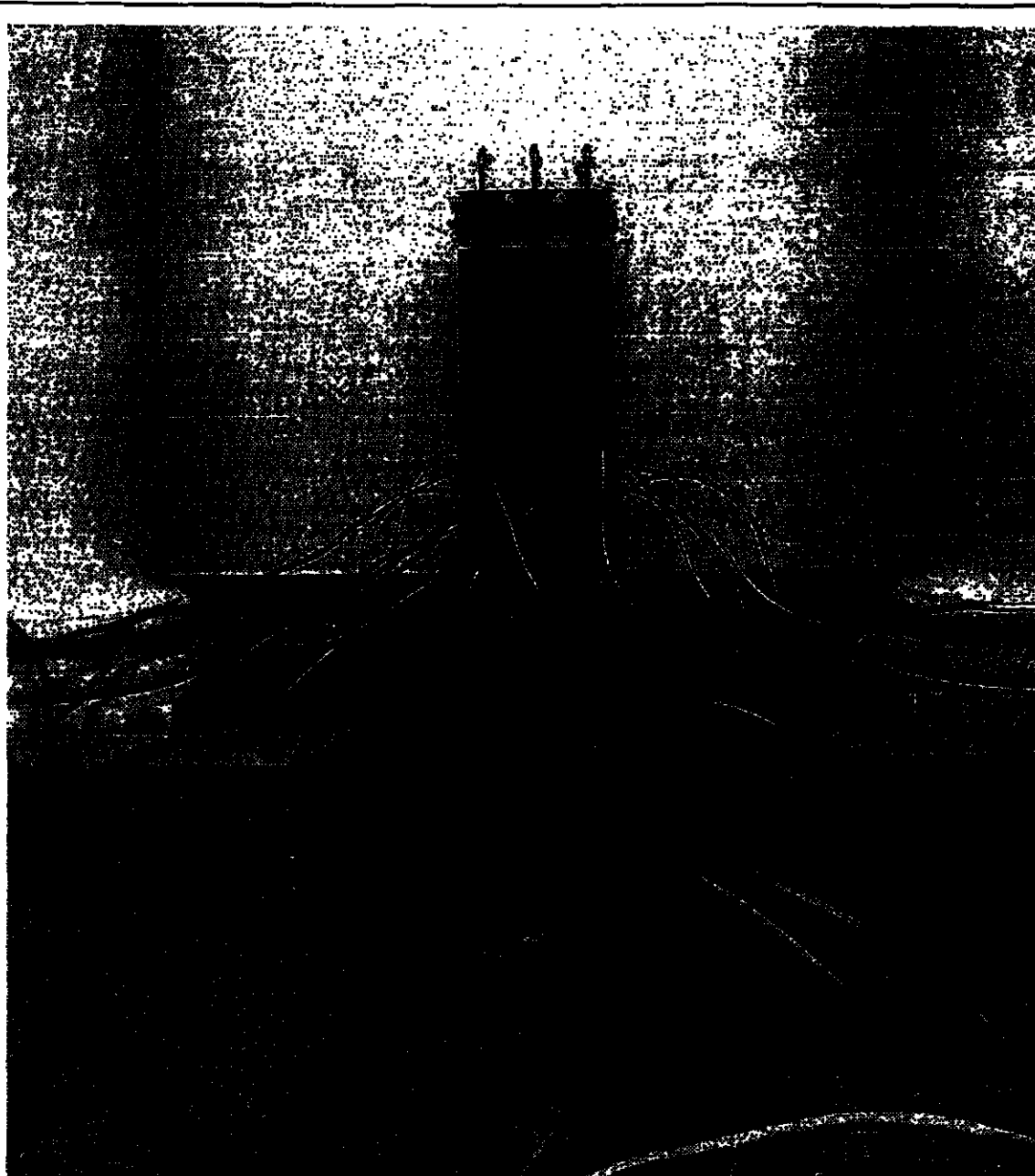
**CONCERTS**  
Philharmonie de Bruxelles Tel: (02) 507 84 34  
● Orchestre Philharmonique de Liège: Pierre Bartholomé conducts Mahler's symphony No.3 at 8 pm; Dec 15  
● Royal Concertgebouw Orchestra: with pianist Evgeny Kissin and conducted by Sir Georg Solti, plays Beethoven, Bartók and Kodály at 8 pm; Dec 17

**GALLERIES**  
Musée d'Art Moderne Tel: (02) 511 90 84  
● Gainsborough to Ruskin: British landscape drawings and watercolours from the Pierpont Morgan Library in New York. Paintings by Constable, Turner and other 18th and 19th century artists; to Jan 15 (Not Mon)

## CHICAGO

**GALLERIES**  
Art Institute Tel: (312) 443 3800  
● Karl Friedrich Schinkel (1781-1841): 100 drawings and prints by the influential German architect; to Jan 2

**OPERA/BALLET**  
Lyric Opera Tel: (312) 332 2244  
● Aida: by Verdi. With tenors Lando



Stream of consciousness: 'River of the Moon' (1992) by Rebecca Horn, at the Tate, from a private collection. Merz Ltd/Black (London)

Bartolini and Kristján Jóhannsson at 7 pm; Dec 10, 13, 17

## LONDON

**CONCERTS**  
Barbican Tel: (071) 638 8891  
● André Schiff: pianist plays Bach, Bartók and Beethoven as part of the Barbican Celebrate Recitals Series at 4 pm; Dec 11  
● Christmas Concert: by the Royal Philharmonic Orchestra. With soprano Susan Gritton and conducted by John Scott at 7.30 pm; Dec 16  
● The Dream of Gerontius: by Elgar. The London Symphony Orchestra with mezzo-soprano Anne Sofie von Otter conducted by Sir Colin Davis at 7.30 pm; Dec 11, 15  
● The Messiah: by Handel. City of London Sinfonia conducted at 7.30 pm; Dec 13  
● Festival Hall Tel: (071) 828 8800  
● Beethoven Series: Philharmonia Orchestra conducted by Nikolaus Harnoncourt. Symphony No 8 and 6 (Pastoral) at 7.30 pm; Dec 10  
● International Series: The London Philharmonic conducted by Bernard Haitink plays Berlioz (Overture, Benvenuto Cellini), Ravel (Mother Goose) and Vaughan Williams (Symphony No.5) at 7.30 pm; Dec 15  
● Philharmonia Orchestra: conducted by Charles Dutoit and with pianist Pascal Rogé plays Mozart and Mahler at 7.30 pm; Dec 13  
● Royal Philharmonic: Marlinsky-Kirov Series: Royal Philharmonic Orchestra with conductor Valery Gergiev and mezzo-soprano Larissa Diakova and the Royal Choral Society perform Prokofiev and Rimsky-Korsakov at 7.30 pm; Dec 12  
● The London Philharmonic: conducted by Bernard Haitink, with soloists Karita Mattila (soprano), Ann Murray (mezzo-soprano), Keith Lewis (tenor), Robert Lloyd (bass) and the London Philharmonic Choir perform Beethoven Symphonies Nos. 1 and 9 (Choral) at 7.30 pm; Dec 11

**GALLERIES**  
Hayward Tel: (071) 261 0127  
● Romantic Spirit in German Art 1790-1890: examines work of early Romantic painters. Includes section on German Expressionists; to Jan 8  
ICA Tel: (071) 890 3847  
● The Institute of Cultural Art: works of art and science by young British artists such as Angela Bulloch, Liam Gillick alongside works by more established artists such as Jeff Koons and Julian Opie; to Feb 12  
National Portrait Tel: (071) 306 0056  
● Christina Rossetti: an exploration of the Victorian poet on the centenary of her death; to Feb 12  
● The Skivvies: the arts of the 20's and 30's through the eyes of the Skivvies; to Jan 22  
Royal Academy Tel: (071) 439 7438  
● The Glory of Venice: a major survey of Venetian art in the 16th century; to Dec 14  
● The Painted Page: Italian Renaissance Book Illustrations from 1450-1550; to Jan 22  
Serpentine/Tate (joint exhibition) Tel: (071) 402 0343  
● Rebecca Horn: major exhibition of works by the German artist including 'Kiss of the Rhinoceros'; to Jan 8  
Tate Tel: (071) 887 8000  
● James McNeill Whistler: major survey of the Victorian painter and designer; to Jan 8  
Victoria and Albert Tel: (071) 938 5500  
● Streetstyle: tribal dress codes from Harlem in the 40's to new age travellers in the 90's; to Feb 19

**OPERA/BALLET**  
English National Opera Tel: (071) 632 8300  
● Ariadne on Naxos: by Strauss. A Graham Vick production at 7.30 pm; Dec 14  
● Figo's Wedding: In house debut

for conductor Derrick Inouye at 7 pm; Dec 10, 13, 15, 17  
● Khovanshchina: new production of Mussorgsky's opera. Director Francesca Zambello at 8.30 pm; Dec 12, 16  
Royal Opera House Tel: 071 240 1200  
● Ashton Remembers: celebration of the Royal Ballet founder choreographer Frederick Ashton. Includes pieces by Mendelssohn, Offenbach, Massenet and Walton at 7.30 pm; Dec 15, 17 (2 pm)  
● La Traviata: by Verdi. A new production by Richard Eyre. Georg Solti conducts for the first five performances, then Philippe Auguin. In Italian with English surtitles at 7.30 pm; Dec 13, 16  
● Mixed Programme by the Royal Ballet Company: includes Fearful Symmetries choreographed by Ashley Page, and Symphony in C by Bizet, choreographed by George Balanchine at 7.30 pm; Dec 10 (2 pm), 14  
● The Sleeping Beauty: a new production of Tchaikovsky's ballet. Produced by Anthony Dowell, set designed by Maria Bjornson at 7.30 pm; Dec 12

**THEATRE**  
Barbican Tel: (071) 638 8891  
● New England: World premiere of Richard Nelson's new play. No performance 12-15th Dec, otherwise at 7.15 pm; to Dec 23 (Not Sun)  
Gielgud Tel: (071) 494 5065  
● Hamlet: by Shakespeare. Directed by Peter Hall, designed by Lucy Hall. With Stephen Dillane, Michael Pennington, Donald Sinden and Glynis Barber at 7.15 pm; to Feb 4 (Not Sun)  
Haymarket Tel: (071) 930 8800  
● Arcadia: by Tom Stoppard, directed by Trevor Nunn. Two present day historians investigate a possible scandal involving Lord Byron at 7.30 pm; (Not Sun)  
National, Cottesloe Tel: (071) 928 2252  
● Two Weeks with the Queen: adapted by Mary Morris from the novel by Morris Gleitzman. Alan Ayckbourne directs at 7.30 pm; Dec 10 (2.30 pm), 16, 17 (2.30 pm)  
National, Lyttelton Tel: (071) 928 2252  
● Out of a House Walked a Man: by Daniel Xharris. A Royal National Theatre and Theatre de Complicité co-production of a collection of musical scenes by the Russian absurdist writer at 7.30 pm; Dec 10 (2.15 pm), 12, 13, 14 (2.15 pm)  
● The Children's Hour: by Lillian Hellman, directed by Howard Davies at 7.30 pm; Dec 15, 16, 17 (2.15 pm)  
Palace Tel: (071) 494 5020  
● Oliver: produced by Cameron Mackintosh, directed by Sam Mendes. Cast includes Jonathan Pryce, Sally Dexter and Miles Anderson at 7.30 pm; (Not Sun)  
Strand Theatre Tel: (071) 930 8800  
● The Prime of Miss Jean Brodie: by Muriel Spark, adapted by Jay Presson Allen, directed Alan Strachan. Miss B. played by Patricia Hodge at 7.45 pm; to Feb 25 (Not Sun)  
Wyndham's Tel: (071) 369 1736  
● Three Tall Women: by Edward Albee, directed by Anthony Page. With Maggie Smith, Frances de la Tour and Anastasia Hille at 8 pm; (Not Sun)

**OPERA/BALLET**  
Metropolitan Tel: (212) 362 6000  
● Don Giovanni: by Mozart, sung in Italian at 8 pm; Dec 10, 16  
● Lady Macbeth of Mtsensk: by Shostakovich at 8 pm; Dec 10 (1.30 pm)  
● Madame Butterfly: by Puccini at 8 pm; Dec 14, 17  
● Peter Grimes: by Britten. English at 8 pm; Dec 12, 15  
● Rigoletto: by Verdi at 8 pm; Dec 13, 17  
New York State Theater Tel: (212) 870 5570  
● The Nutcracker: by Tchaikovsky, performed by the NY City Ballet. Tue-Thru 8pm. Fri 8 pm. Ring for other times and matinees; to Dec 31 (Not Mon)  
Minickoff Theatre Tel: (212) 307 4007  
● Sunset Boulevard: directed by Billy Wilder, music by Andrew Lloyd Webber. Finally arrived in New York with Glenn Close playing Norma Desmond at 8 pm; (Not Mon)  
Plymouth Theatre Tel: (212) 239 6200  
● Passion: music and lyrics by Stephen Sondheim. Winner of four Tony awards at 8 pm; (Not Sun)  
Promenade Theatre Tel: (212) 239 6200  
● Three Tall Women: Edward Albee's Pulitzer Prize winning drama about a 92 year old widow contemplating her life. Sun. 3pm, otherwise at 8 pm; (Not Mon)  
Shubert Theatre Tel: (212) 239 6200  
● Crazy for You: by Ken Ludwig, directed by Mike Ockrent. Tony award winning musical loosely based on Gertrude's Girl Crazy at 8 pm; (Not Mon)  
Vivian Beaumont Tel: (212) 239 6200  
● Carousel: revival of the 1945 Rodgers and Hammerstein musical at 8 pm; (Not Mon)

## NEW YORK

**GALLERIES**  
Brooklyn Museum Tel: (718) 638 5000  
● Indian Miniature Paintings: 80 jewel-like paintings from the 15th-19th century; to Jan 8 (Not Mon)  
Guggenheim  
● The Italian Metamorphosis 1943-1968: a survey of visual arts in the postwar period; to Jan 22  
Metropolitan  
● Ann Hamilton: exhibition reveals the artist's interest in the relationship

between sight and touch; to Jan 3  
● Early Renaissance Florence: 100 panel paintings and manuscript illuminations by masters of the Gothic style; to Feb 26 (Not Mon)  
● Origins of Impressionism: 175 paintings by Parisian artists of the 1860's; to Jan 8 (Not Mon)  
● Thomas Eakins: exhibition honoring the 150th anniversary of the birth of the artist. This installation of about 30 works from the museums holdings explores the museums continuing interest in Eakins; to Feb 26  
● William de Kooning's Paintings: to Jan 8 (Not Mon)  
Museum of Modern Art Tel: (212) 708 9480  
● A Century of Artists' Books: Exhibition of 140 books from some of this century's foremost artists; to Jan 24  
● Cy Twombly: Comprehensive retrospective of the contemporary American artist; to Jan 10  
Whitney Museum  
● Franz Kline: Black and White 1950-61: major Abstract Expressionist works from the last decade of the artist's life; from Dec 16 to Mar 12

**OPERA/BALLET**  
Metropolitan Tel: (212) 362 6000  
● Don Giovanni: by Mozart, sung in Italian at 8 pm; Dec 10, 16  
● Lady Macbeth of Mtsensk: by Shostakovich at 8 pm; Dec 10 (1.30 pm)  
● Madame Butterfly: by Puccini at 8 pm; Dec 14, 17  
● Peter Grimes: by Britten. English at 8 pm; Dec 12, 15  
● Rigoletto: by Verdi at 8 pm; Dec 13, 17  
New York State Theater Tel: (212) 870 5570  
● The Nutcracker: by Tchaikovsky, performed by the NY City Ballet. Tue-Thru 8pm. Fri 8 pm. Ring for other times and matinees; to Dec 31 (Not Mon)  
Minickoff Theatre Tel: (212) 307 4007  
● Sunset Boulevard: directed by Billy Wilder, music by Andrew Lloyd Webber. Finally arrived in New York with Glenn Close playing Norma Desmond at 8 pm; (Not Mon)  
Plymouth Theatre Tel: (212) 239 6200  
● Passion: music and lyrics by Stephen Sondheim. Winner of four Tony awards at 8 pm; (Not Sun)  
Promenade Theatre Tel: (212) 239 6200  
● Three Tall Women: Edward Albee's Pulitzer Prize winning drama about a 92 year old widow contemplating her life. Sun. 3pm, otherwise at 8 pm; (Not Mon)  
Shubert Theatre Tel: (212) 239 6200  
● Crazy for You: by Ken Ludwig, directed by Mike Ockrent. Tony award winning musical loosely based on Gertrude's Girl Crazy at 8 pm; (Not Mon)  
Vivian Beaumont Tel: (212) 239 6200  
● Carousel: revival of the 1945 Rodgers and Hammerstein musical at 8 pm; (Not Mon)

**THEATRE**  
Arena Stage/Kreger Theater Tel: (202) 554 9066  
● Missiles: by Bernard Shaw, directed by Kyle Donnelly; to Jan 8  
Ford's Theatre Tel: (202) 347 4833  
● A Christmas Carol: Charles Dickens' classic directed by David Bell  
Gunston II Tel: (703)  
● An Evening with Tom Stoppard: a series of three one act plays by the British playwright presented by the Washington Shakespeare Company at 8 pm; to Dec 17

## ZURICH

**GALLERIES**  
Kunsthaus Zürich  
● Degas-The Portraits: a major new exhibition on the portraits of Edgar Degas; to Mar 5

Châtelet Tel: (1) 40 28 28 40  
● Tokyo Quartet plays Beethoven at 8 pm; Dec 12  
Champs Elysees Tel: (1) 47 23 37 21/47 20 08 24  
● French National Orchestra: Jeffrey Tate conducts Beethoven Symphonies Nos. 2 and 3 at 8 pm; Dec 15, 17

**GALLERIES**  
Grand Palais Tel: (1) 44 13 17 17  
● Gustave Caillebotte: retrospective of the painter and patron of art who belonged to the circle of Impressionists; to Jan 9  
● Fousier 400th anniversary retrospective; to Jan 2  
Institut du Monde Arabe Tel: (1) 40 61 38 38  
● Delacroix in Morocco: Delacroix's visit in 1832, when he was 34, made a lasting impression on his art; to Jan 15 (Not Mon)  
Louvre Tel: (1) 42 60 39 25  
● British Art in French Public Collections: paintings by Gainsborough, Reynolds, Constable, Lawrence and Turner. Closed Tue; to Dec 19  
Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 61 27  
● André Derain: 350 works spanning his entire career; to Mar 19 (Not Mon)

Musée d'Orsay Tel: (1) 45 49 11 11  
● Forgotten Treasures from Cairo: a rich collection of works by Ingres, Courbet, Monet, Rodin, Gauguin and others; to Jan 9 (Not Mon)

## ROME

**OPERA/BALLET**  
Teatro Dell'Opera Tel: (06) 481601  
● Cronache Italiane: ballet in two parts based on work by Stendhal at 7 pm; Dec 14, 15

## TURIN

**OPERA/BALLET**  
Teatro Regio Tel: 011 8815 241  
● Lo Sciacconotto: ballet in three parts by Tchaikovsky. Performed by the Kirov company. St Petersburg. Sun mat only at 3 pm; from Dec 19 to Dec 18 (Not Mon)

## VIENNA

**GALLERIES**  
Kunsthalle  
● Oskar Schlemmer: a comprehensive survey of work by the Bauhaus artist. Closed Tue; to Jan 29

## WASHINGTON

**CONCERTS**  
Kennedy Centre Tel: (202) 457 4800  
● An Evening of Opera and Chamber Music: Selections from a new opera and chamber music by Song Fu Yuan. With soprano Yan Yan Wang, tenor Robert Brubaker, bass Don Yule, the Camerata Chorus and conductor Fy Soong at 7.30 pm; Dec 11  
● Choral Arts Society of Washington: seasonal music conducted by Norman Scribner at 7 pm; Dec 11, 13  
● National Symphony Orchestra: perform Handel's Messiah. With conductor Peter Bay, soprano Janice Chandler and mezzo-soprano Stephanie Blythe at 8.30 pm; Dec 16, 17  
● Oratorio Society of Washington: more seasonal music conducted by Robert Shafer at 8.30 pm; Dec 11 (2.30 pm), 17 (5 pm)  
● Paul Hill Chorale: conducts some seasonal favourites at 8.30 pm; Dec 10

**GALLERIES**  
National Gallery Tel: (202) 737 4215  
● Roy Lichtenstein: A survey spanning four decades of the American Pop artist; to Jan 8  
Sackler Tel: (202) 357 2700  
● Landscape as Culture: Lois Corner travels through Asia recording architecture and landscapes with her 100 year old banquet camera; to May 30

**OPERA/BALLET**  
Kennedy Centre Tel: (202) 457 4800  
● The Nutcracker: music by Tchaikovsky. Presented by the Joffrey Ballet, choreographed by Robert Joffrey. No show Dec 12th, mats at 2pm otherwise at 8 pm; to Dec 17

**THEATRE**  
Arena Stage/Kreger Theater Tel: (202) 554 9066  
● Missiles: by Bernard Shaw, directed by Kyle Donnelly; to Jan 8  
Ford's Theatre Tel: (202) 347 4833  
● A Christmas Carol: Charles Dickens' classic directed by David Bell  
Gunston II Tel: (703)  
● An Evening with Tom Stoppard: a series of three one act plays by the British playwright presented by the Washington Shakespeare Company at 8 pm; to Dec 17

## ZURICH

**GALLERIES**  
Kunsthaus Zürich  
● Degas-The Portraits: a major new exhibition on the portraits of Edgar Degas; to Mar 5

## CHESS

Politicians and organisers like to arrange some heavy symbolism for a major chess event, and the Moscow olympiad, the 121-nation team-event now just past half-way, has plenty of off-board kings and pawns.

In the 1992 olympiad, the Philippines refused visas to Yugoslavia, and the Serbs were expelled from the 1992 European championships by a capricious vote; but Yugoslavia are in Moscow, seeded close to Bosnia, under Fide regulations showing certain countries not to be paired with them.

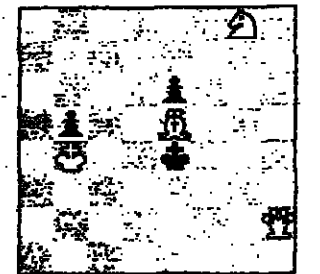
Then, the new allies Garry Kasparov and Fide's chief, Florencio Campomanes, met Juan Samaranch, president of the International Olympic Committee, who announced that "the confrontation in the chess family is over" and proposed chess as a demonstration sport at Atlanta 1996.

The Garry-Campo pact follows the raising of Vin by the world champion's supporters to bring the olympiad to Moscow, rumours that Intel, main backer of Kasparov's Professional Chess Association, has become dissatisfied, and rapid downgrading of Anatoly Karpov, the official Fide world champion. Karpov was invited to the annual opening - but his invitation was dated December 1, and the ceremony was on

November 30. Then, Karpov, a keen philatelist, was to launch an exhibition of chess stamps and coins, but was replaced by the Yugoslav ambassador, two symbolic acts in one.

Kasparov failed to appear for Russia in the first four rounds, then lost badly to a Bulgarian. Fragile England, holding six 2,600-plus grandmasters, lost to Kazakhstan, and drew with Scotland and Indonesia. Our players are still in contention, for all the top seeds have squandered points.

No 1051



White mates in three moves, against any defence (by C. Sado, 1.888). Black has little material and few moves, but this is a stiff test of skill with queen and minor pieces.

Solution Page XX

Leonard Barden

## BRIDGE

Today we have a bridge quiz.

The first correct solution opened will receive the Pro Bridge 510, kindly presented by Competence. The Specialists (020-82323 for details). The next 10 will receive copies of my Bridge Play Technique, published by Robert Hale.

In each case you are West with neither side vulnerable.

**QUESTION 1**  
West deals:  
W N E S  
- - - -  
You hold:  
♠ A J 10; ♣ K Q;  
♦ 10 8 4 3; ♠ 9 5 4 3.  
What do you bid?  
a. 1♠; b. 1NT; c. 2♥; d. 2NT.

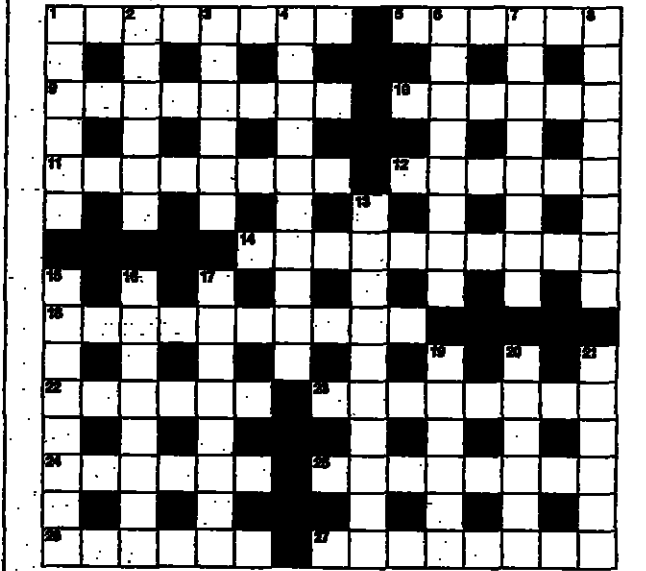
**QUESTION 2**  
East deals:  
E S W N  
- - - -  
You hold:  
♠ A K J 6 2;  
♦ A Q J 5 4;  
♥ K 5 4.  
What do you bid?  
a. 1♥; b. 1♠; c. 2♥; d. 2♠.

E.P.C. Cotter

## CROSSWORD

No. 8,633 Set by CINEPHILE

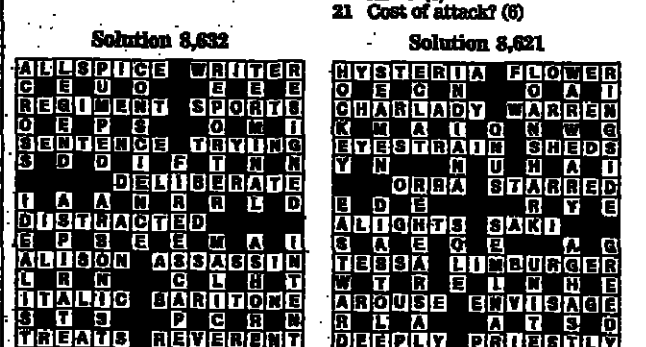
A prize of a classic Pelikan fountain pen, inscribed with the winner's name for the first correct solution and five runner-up prizes of 25 Pelikan vouchers. Solutions by Wednesday December 21, closed. Crossword 8,633 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 8NF. Solution on Saturday December 24.



Across

- Prohibition about clothing being returned from low stock (4)
- Article of protest (5)
- Call for shipping line to precede Pope's enthrone (5)
- Place encased as dot-dash-dot (5)
- Robe in which is a state (5)
- Demonstrator in the rain? (5)
- Eddy person to choose leave one, having little time to arrest decline (4,3)
- Quarrel comes down on cartoonist (10)
- German brought to the screen? (5)
- Pictorial pun about outsize quarter-hour in bed (5)
- German for second-class parasite (5)
- Musical altered from score without a right (5)
- German for drunk? (5)
- Australian queen put down in a river (5)

Solution 8,632



WINNERS 8,631: Mrs J.C. Collins, Spaldon, Derby; Mrs R. Grafton-Smith, Sherborne, Dor; S. Hanson, Blackwater, Surrey; J.S. Houston, Ilkley, Yorks; R.G. Mackintosh, Huddersfield, Yorks; Dr and Mrs S.A. Mason, Mease, Somerset.



Michael Wigan

# A nation warmed to take the cockle to its heart

Enjoy a bouillabaisse? You barbarian! What about the rights of the innocent cockles and mussels plucked from sand and rock, thrown mercilessly into boiling water, solely for the gastronomic satisfaction of humans?

This is the charge levelled against shellfish eaters by Animal Concern, a vegetarian organisation that recently petitioned William Waldegrave, the agriculture minister, to outlaw all types of shell fishing.

Britain is showing every sign of becoming the most animal-loony nation in the world. The Jains of India sweep the path before them, and wear cloths over their mouths, lest they inadvertently harm insects. But they are an extreme religious sect; and live for the

glory of God. Care for animals in Britain is taken to extremes by a vociferous fringe who discredit those whose concern for animals is reasonable and genuine.

Hunt saboteurs in their doom-day garb fail to convey the impression of having a deep regard for animals, or the countryside.

Peculiar public reactions followed the latest death of a keeper, mauled in John Aspinall's zoo. Animal "experts" were summoned to examine the offending Siberian tiger, and pronounced it "not wicked".

But how could the world's most powerful terrestrial carnivore be wicked if, frustrated by incarceration, it occasionally wanted a dietary change? The public reproaches heaped on this animal would not have been applauded by the deceased keeper; he had made a

fact that the animal should not be punished if he were mauled.

We have a contradictory attitude to wildness in animals. We crave to see it, touch it, but we simultaneously veer in the direction of sanitising it.

So people increasingly keep dangerous animals such as cross-bred wolf-husky dogs as pets and then are surprised when, as happened recently, one attacks its owner's child. What we want on the fire-side rug is a reminder of the animals we are banishing at an alarming rate from the great outdoors.

Britain is one of the world's most urban societies, and its inhabitants are also great lovers of animals. This is no accident. People feel the need to reconnect with the unpredictable, mysterious, non-neurotic world of nature and wildlife.

This repressed nostalgia for wild environments has surfaced conspicuously in the cries for a restored Great Caledonian Forest in the Cairngorms. Enthusiasts talk wildly about bears, wolves, even genetically-recreated aurochs, or aboriginal cattle, which will roam together. The forest will be shady, capercaillies gliding between the great pines; humans will play a part as mushroom-gatherers harvesting the fruits of the forest floor. The appeal of this lost world moves modern man who has to make do with the cat on the mat.

But alienation from real processes in the animal world is almost complete. Gross overstocking of Canada geese in the London parks produced a communal wringing of hands, but confusion about a sensible culling policy. Shooting the surplus birds, which were making

mud-pie of the lakesides, was held to be cruel, even though dispatch by a rifle shot is far kinder than the fate which awaits most animals in the wild.

Similarly, public anxiety about the rate at which native British red squirrels were being displaced by "foreign" grey squirrels led to an effective system of trapping the greys. But now people are worrying about what happens to the unfortunate grey squirrels that fall into the traps. They are killed of course. What else? Culling deer in public parks was highly unpopular until superannuated browners started grazing on people's garden shrubs.

Our society tries to eliminate cruelty but, through lack of understanding, creates more. Cruelty to animals is the prolongation of pain, not the swift taking of life.

A hush and cry arose recently about the transport of farm animals to overseas slaughterhouses. Yet the closure of hundreds of abattoirs in Britain because of trivial hygiene failures and over-cautious EC sanitation rules has increased the transport of farm animals. At the same time on-farm slaughter, unless performed by an expensive vet, has been outlawed.

Traditionally, farmers killed their own livestock for eating. The sheep was led into the barn, and its nose got deep into the corn before the farmer, who may have assisted in its birth as a lamb, approached with the stan-gun and killed it instantly.

Now, by EC law, a sheep must be herded into a truck, driven perhaps 100 miles to a slaughterhouse, pushed down the ramp into the odour of blood and death, and

fixed on to some ghastly assembly-line for the final meeting with powerful electric nodes.

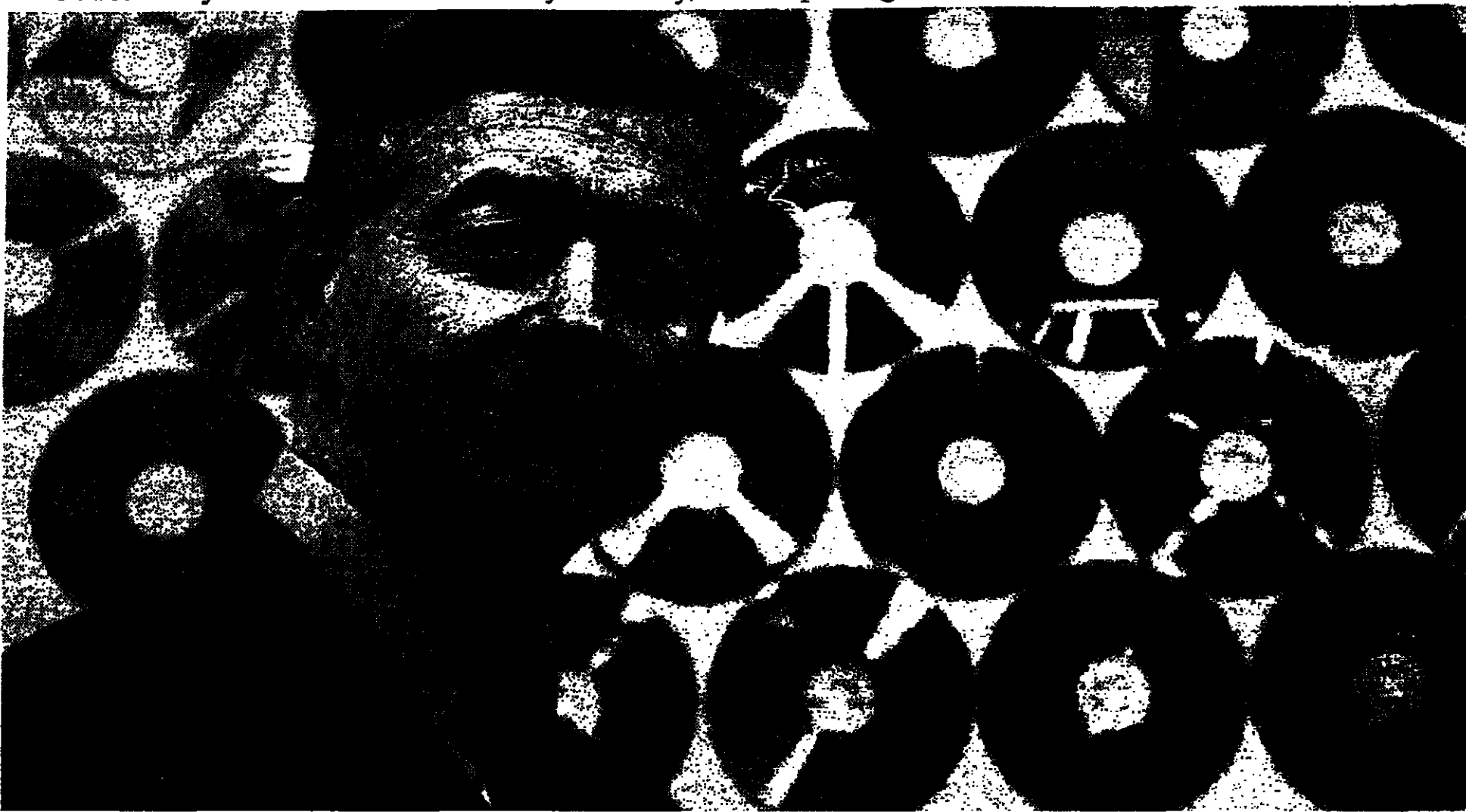
In the name of welfare, we have legislated for something far worse, which costs more. The call of the wild is in us all. The hunter-gatherer instinct is also a strong one. On Britanny's summer shore at low tide hundreds of people pick, rake, and probe for things to put in the bouillabaisse. The whole family goes. It is neither unsanitary nor unsustainable. The scene was the same hundreds of years ago.

The idea that to pull a 'whisk' from its rock is cruel would be regarded in France with incredulity. Such a perversion of values could happen only in Britain. The nation of great animal lovers no longer dares to reason against its sentimentality.

Private View

## A modern-day Caxton

Christian Tyler meets Charles Chadwyck-Healey, who is putting the world's literature on to compact disc



Anthony Johnson

Five hundred years after the invention of the printing press, the second publishing revolution is being ushered in by rows of patient typists in Asia.

Much like the monks who sat on their high stools in medieval scriptoria laboriously copying manuscripts, these workers are transferring the world's literary heritage on to computers for publication on magnetic tape or compact disc. Unlike the monks, they have little understanding of the words they type. But they are being paid piece-rate - so many cents per thousand words - by the entrepreneurs of the electronic revolution.

One such is Sir Charles Chadwyck-Healey, an English baronet, who is employing a Filipino contractor to have 100 scribes knock out the collected works of Goethe - plus footnotes - from the old Gothic script. Other Filipinos are retyping millions of words of faded Latin and Greek for a database of the complete writings of the early Church Fathers.

"They guarantee us accuracy better than 99.9985 per cent," said Sir Charles. "We don't care how it's done: all we care about is the rate per thousand. If it's a viable rate, then good luck to them!"

Forget the title and the double-barrelled moniker for a moment. Forget the Eton and Oxford education. This is no languid aristocrat, but a hard-headed buccaneer in the academic publishing market. Based in Cambridge and still expanding, his company has subsidiaries in Paris, Madrid and Alexandria, Virginia.

Chadwyck-Healey sprang to public notice two years ago when, in partnership with the Hoover Institution, he clinched a contract to distribute on microfilm the huge archive of the former Soviet Communist Party and state. Earlier this year he completed a four-CD collection of all the published English poets from Saxon times to 1900 (price £26,000).

I asked him whether book publishing had had its day. "No, it certainly hasn't," he said. "The book will continue for ever as far as I am concerned. What's happening is that something else is growing - and growing very fast."

"What we're experiencing here is very much what the early printers experienced. Caxton didn't say: 'Oh, my God, I must commission some authors to write books.' He took existing manuscripts and transcribed them into print."

"In fact many scriptoria took Caxton's printed books and copied from them because they were so much easier to read. And most of the early printers went bust because they got it wrong. They hadn't got the marketing right. They hadn't got the market out there. This will happen to many electronic publishers."

Although traditional publish-

ers seemed frightened of the future, he said, books would never die out because they are for many purposes (reading, for instance) an efficient way of storing information. "And we have a couple of thousand years of indoctrination into being comfortable with books."

"Though," he added, "I suppose sociologists would say I might be comfortable with books, being educated at Eton and Oxford, but actually 80 per cent of the people in the world are extremely uncomfortable with them."

The fifth baronet ("I thought the title might get in the way, but it hasn't") studied science at school and geography at university, where, he said, he was lucky to get a Third. He liked fast cars and still does. His first job was as a photographer on a travel magazine called *Go!* and his first enterprise was running a pair of trendy shops called Abacus.

"Then I spent six months writing three television plays. I thought I could do one a month and make a living. But

it put me off writing as a profession: it was too demanding and isolated."

The Chadwyck-Healey family had publishing interests but Sir Charles followed his own nose. By 1972 he was ready to start up on his own in the microfilm business, an ungainly medium which is almost universally disliked. By the end of the 1980s he was ready to go electronic, and today this is 60 per cent of his business.

Most of the company's list consists of dry-as-dust bibliographies, indexes and catalogues. More accessible, though still scholarly, are ventures such as the Weimar edition of Goethe now under way (£23,000 for the equivalent of 142 volumes) and an upcoming *Voltaire Electronic* for the Voltaire Foundation.

Alongside the *Patrologia Latina* of the Church Fathers (£27,000 the set) he is bringing out *English Verse Drama* (plays from 600AD to 1900), the Bible in its main English versions and the prime editions of

Shakespeare. "Since we're at the beginning of all this, my motto is, let's occupy the high ground. Let's not get bogged down too much in some of the specialities."

Sir Charles has contracts to publish back numbers of the

**'The book will continue for ever - but something else is growing very fast'**

"serious" British national dailies, including this one and its sister paper, *The Economist*. Sometimes, the database can bite back. It is all too easy for the researcher to discover, for instance, that Sir Charles's son, Edward, was arrested with rowdy friends at Oxford for ripping up a municipal flower bed. Or to read that his sister-in-law, Julia, is the Duchess

of York's aunt, when in fact she is Fergie's cousin.

I asked Sir Charles if his was a literary venture or just a library service.

"It's as creative as any publishing - in some ways more so," he said. "Publishers wait for an author to come to them with a manuscript and the amount of editing that gets done is fairly minimal. To me the only really creative person is the author."

You obviously don't like publishers much. "I like publishers very much, but I've never felt part of the publishing establishment or been regarded as part. It's understandable. Our publications are virtually invisible. They haven't got the impact of a beautiful book - which is why we make so much effort with our brochures."

Conventional publishers tended to recoil with horror at the electronic medium because they could not understand the market, the high price of the product or the long timescales involved.

Bookshops are however starting to retail CDs of dictionaries, encyclopaedias and science for children, at between £50 and £80 a time. Sir Charles said he was not interested in the consumer market.

"But we might, for example, license a publisher to put love poems on a CD-Rom from our database, colour the CD pink and sell it in a kind of Valentine's package."

"I wouldn't attempt to do that myself because I have no feel for that kind of market. I often think that selling these databases is a bit like selling an expensive Mercedes or something: you negotiate, you discuss, the months roll by and suddenly an order appears."

Among Chadwyck-Healey's institutional customers, however, things are changing quickly. CDs are already going the way of microfilm and the "virtual library" is round the corner.

"To save space (even CDs take up room), smaller libraries are either asking for the right to take words down the telephone

line from a central institution as they need them - the company has already negotiated one such arrangement in the US - or even to be fed directly from Chadwyck-Healey's own headquarters."

This raises the difficult question how far an electronic publisher can license onward

transmission of his "books" without losing large amounts of revenue and cutting his own commercial throat.

Pirating of electronic databases is too easy, Sir Charles said, and he is afraid that a forthcoming European Union directive on copyright protection will be much too weak.

At the same time he is trying - and so far failing - to negotiate with publishers and other copyright holders for permission to bring out electronic editions of modern literature.

"Our view is that you can print out of our databases until you're blue in the face. As far as individuals are concerned we really encourage that. You can go to a library which has our *English Poetry* and download all of Tennyson. If you like."

"What we don't want is someone setting up as an electronic publisher, stealing half our database and undercutting us because he hasn't had our big production costs."

Of course you expect your return, I said. But won't others see electronic material as common property? If you're ripped off will they shed any tears?

"I don't expect anyone to shed any tears. We can fight our own battles. But if we invest a lot of money in selecting the books, deciding on the editions, coding them with this very complex coding, then I think we have a proprietary right to the data we have created in its electronic form."

"I am a relatively unselfish person. We want to move on all the time. If it turns out in two years that creation of full texts becomes pointless, we'll just stop and do something else."

What if all these texts end up under one roof, with people like you free to charge us what you like for consulting them?

"At the end of the day anybody can do what we're doing. It's not as if we're buying rights from Goethe's heirs so as to shut Goethe off from the rest of the world for evermore."

"We're creating our own edition. If somebody doesn't want to use it, they're free to create their own."

"Or they can just go on reading it out of a book."

**Goodbye**



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As They Say in Europe/James Morgan

## When in Rome, do as the Muscovites

Russia and Italy can get muddled up. Doesn't Berlusconi remind you just a bit of Yeltsin? "If irreconcilable positions of the two sides prevail and the legislature does not find a common language with the government on the 1995 budget, such a situation may well again raise the question of a no-confidence vote in the government." Not *La Stampa*, but a comment in the Moscow paper, *Russkies Vesti*.

It is, perhaps, the result of reporting on a society where tumult rules and change often seems revolutionary. It also provides journalistic novelties. *Nezavisimaya Gazeta*, one of the better Moscow dailies, ran a page of photos, without comment, entitled "Russian woman in an era of reform". Beggars, harlots, business-

Today, Russia comes alive in the press - it never did in the old days. New newspapers spring up, some, like *Svobodnaya Pressa*, are very good.

It's not only the news that is exciting. There are tempting advertisements for share offers of the kind kilijoy governments have eliminated in richer lands. "Tomorrow will be better," one is headed.

The Russian Food Bank is offering \$25m (£15.2m) in shares "of the highest category of reliability". These will provide the investor with a "stable foreign exchange income". The whole is illustrated with a nice picture of the Kremlin: one is transported back to those days when investing was fun, unencumbered by dreary regulations, and able to proclaim guaranteed high incomes from totally safe projects.

The free-wheeling financial services sector overlaps with another sign of the times.

"Crime has spread to just about all the branches of the national economy and the budget. It accompanies all the directions of economic reform," said an interior ministry official, Viktor Salganov, in the daily, *Trud*. Salganov is head of a department that struggles against economic crime. He concludes by arguing, presumably in the face of a sceptical readership: "The crime wave can be stopped only with the help of the law."

It is curious that his remark was made as the UN conference on organised international crime in Naples got under way nearly two weeks ago. It was there that the Russian interior minister, Viktor Yerin, said a "cold war" style scare over the Russian mafia was being whipped up to isolate the country and harm its economy. But that cuts little ice back home.

How can it, when one reads

among the trivia of everyday life of the discovery of "a secret arms dump" in Moscow? The papers reported how a railway bridge in Moscow was blown up a few days ago. An anonymous caller told the police of a "mobile ammunition dump". The caller said: "You will find it in Spartak Street, near the fence with a sign that reads 'Alice Trailers'. A ZIL-131 truck is there and the key is under the left wheel." A random, pointless tale of daily life in Moscow.

When Russian newspapers are not dealing with the harsh realities of everyday existence, everything changes. They have always been good on what might be called culture. Artistic life is important because the present period of gigantic change has made reclaiming the nation's heritage one of the most explosive issues in an already highly charged society. If it is captured by the nation-

alist right we could all be in trouble.

There is a battle going on for control of the country's media, particularly television. Parliament wants less government control, and the allocation of subsidies to be made the responsibility of a non-government body. President Yeltsin disagrees and wants to increase his influence over television by merging the two main channels.

With news like this it is not surprising that Italy comes to mind. For sure, the Russian and the Italian crises are more than a little different but you would not know it if your knowledge came only from the newspapers of the countries concerned. Compare Berlusconi with Yeltsin; the impasse over the budget and who should control the broadcast media; the ubiquity of organised crime and the vibrancy of the nation's culture.

But Italy is rich (for the time being at least) and Russia is more than poor. It is mired in poverty and struggling with unimaginable problems as whole sectors of the economy, and indeed of the country, seem to face terminal collapse.

New countries have suddenly raised themselves to levels of wealth and development that leave Russia far behind. But nobody could spend more than five minutes reading the newspapers of most of those dynamic lands.

The concept of the all-conquering emerging market is one before which the whole developed world routinely genuflects today. But one forgets how desperately boring those places can be. Highly developed poverty may not be worth aiming for, but it makes one think.

James Morgan is economics correspondent of the BBC World Service.

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